



**Finance Committee Meeting Minutes
February 1, 2019**

These minutes reflect the activities of the Syracuse Regional Airport Authority Finance Committee during the meeting held at Syracuse Hancock International Airport in the SRAA Board Room on Friday, February 1, 2019.

The Meeting was called to order by Dr. Chin at 10:02am.

I. Roll Call:

In attendance: Dr. Shiu-Kai Chin, Ms. Jo Anne Gagliano, Mr. William P. Fisher, Mr. Mike Lazar, Ms. Christina Callahan, Mr. Trent Amond, Ms. Maureen Fogarty, Mr. Bill Ryan and Ms. Linda Ryan.

II. Executive Session:

Dr. Chin noted Invite a motion to go into Executive Session to discuss "matters pertaining to : (1) proposed, pending or current litigation; (2) the financial, credit and employment history of particular persons or corporations; and (3) a proposed lease of real property by the Authority. Mr. Fisher made the motion and Mr. Lazar seconded that motion. The Committee came out of Executive Session without having taken any action.

III. Old Business:

A. Terminal Improvement Project Funding Update:

Mr. Amond gave an update on the Terminal Improvement Project funding sources, 17 million is scheduled to be financed by using our future FAA Entitlements. We have been temporarily financing about that same amount through our Key Bank line of credit. We need to have a longer term solution in place by the end of this fiscal year (end of June), to recognize that the 17 million is going to come in over the next 7 years from our FAA entitlements. We have asked Landrum and Brown to identify some options to finance this 17 million for the next few years. We are bringing this to the Committee today to get concurrence to use Landrum and Brown to research what our best options are for financing this 17 million. Mr. Amond went over the hand outs in the Finance Committee Packet. The 1st report was the expense tracking of the projects. The bottom line is the projected budget is \$66 million, to date we have spent about \$60 million, so we have about \$6 million in outstanding invoices. The 2nd report in the packet shows the total budget of 60.4 million. We have the state grant of \$35.8, the FFA entitlement and NY share of those projects is \$17 million, we are still carrying a \$1 million from Onondaga County reimbursement, and left to come from the Authority funds is about \$6.3 million.

Ms. Callahan mentioned that when we prepared our application to NYS for the TIP Project we incorporated a commitment made by the County to provide 1 million dollars for the paving portion of the TIP Project which would be a reimbursable item once the paving was complete. At this time, we have not received any money from the County. Ms. Callahan met with Brian Donnelly to go over their commitment. Mr. Donnelly mentioned that the money had not been approved at the legislature level and so they are now trying to develop a plan. He wondered if we could come up with a more creative way to reimburse the Airport Authority such as waiving our deicing fee for the fugitive glycol that is treated by the County. They want to honor their commitment, they would like to work with us further on how to make this happen. Mr. Fisher mentioned that in general the government has two parts, the Executive and the Legislature. The appropriations are made by the Legislature and that we may want to reach out to Dave Knapp the Chair, to discuss this matter as well.

Mr. Amond mentioned that Landrum and Brown has given us preliminary ideas on how to finance the \$17 million. Given the time frame, Landrum and Brown thinks that the Line of Credit is the best way to go. They are subcontracting with Frasca and they are looking at loans and rates and would like to have something in place by June. We would like to get more information from them before moving forward. Mr. Fisher mentioned that we couldn't do a bond anticipation note because we did not have a credit history and we need to think about having a history for when we enter the market to do the garage. Mr. Amond said it was a great point and the reason we are working with Landrum and Brown now is because whatever we put in place for this needs to either tie in to or not preclude us from what we do with the garage.

IV. New Business:

Mr. Amond gave an overview of the two RFP's we are working on. The IT – Information Management RFP is under development and we hope to get it out this spring. The Snow Removal RFP is scheduled to be issued Monday of next week. We have an ad-hoc committee that consists of John Carni, Ron Bowles, Antimo Pascarella, Mike Lazar, Trent Amond, Linda Ryan, and possibly Damion Ulatowski (we are waiting to hear back from him). The tentative timeline is awarding the Snow Removal contract mid-May and then we should have a signed contract by the end of June. The Ad Hoc Committee will present their recommendation to the Board for approval.

Mr. Ryan wanted to let the committee know that we are proceeding with the sale to SRC. John Clark has been involved and we have met with the FAA. They are also interested in the addition 15.99 acres to the East. It is a wooded area and we are getting the appraisal for this next week. It should come back to this Committee next Month for a sale. He is also working a lease with Byrne Dairy for a 4.46 acre parcel on Taft Road where they would like to put in one of their stores. This will come back to the Committee as well.

V. Adjournment:

Mr. Lazar made a motion to adjourn, Ms. Gagliano seconded that motion. The meeting ended at 10:47.