



**Finance Committee Meeting Minutes  
October 11, 2019  
11:00 a.m.**

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, October 11, 2019.

The Meeting was called to order by Dr. Chin at 11:00 a.m.

**I. Roll Call:**

In attendance: Dr. Shiu-Kai Chin, Mr. William P. Fisher, Mr. Mike Lazar, Mr. Robert Simpson (11:10am) Ms. Jo Anne Gagliano, Mr. John Johnson, Mr. Jason Terreri, Mr. John Carni, Mr. Trent Amond, Ms. Maureen Fogarty, and Ms. Joanne Clancy

**II. Review and approval of minutes from previous meeting:**

Mr. Lazar made a motion to approve the minutes from the previous meeting on May 10, 2019 and Ms. Gagliano seconded that motion.

**III. New Business**

A. Procurement Policy review: Mr. Terreri mentioned that there are NYS requirements that are not reflected in our current procurement policy. Mr. Amond mentioned we spoke to our MWBE/SDVOB consultant, Ed Wilson, from OMNI Procurement Solutions. He helped us update our procurement policy per article 15A and 17B as it relates to the MWBE/SDVOB procurement opportunities. We have updated the policy to remain flexible and continue to be a living document to reflect the changes of the state regulations. This is not intended to be a blanket authority to give any procurement to an MWBE or SDVOB, this is not the intent of the document. We will use independent means to document the legitimacy of the price of the product or service to determine it is in fact a competitive price or best value. There was discussion regarding if this affected goods and services as well as professional services which this policy does. Ms. Gagliano made a motion to accept the draft procurement policy and Mr. Simpson seconded that motion.

- B. Employee Travel and Credit Card Use Policy: Mr. Amond spoke of the internal procedure of our current credit card policy. Mr. Amond mentioned that Ms. Fogarty recently read about an audit conducted on Seneca Falls, the Audit mentioned that their controls were lax in their credit card policies. With this knowledge, we are adding this proposal to our procedures. This is not new, this is what we have been doing, but we wanted to put this information in writing and make it clear. If someone needs to buy \$8 worth of screws, it would cost more money to generate a purchase order and write a check than to use the credit card. In addition, if someone is traveling on authority business, the card will handle the expenses that are incurred offsite. These are the two primary uses of the credit cards. Any credit card that is issued is approved by the Executive Director. Any credit card lost or stolen must be reported so it can get cancelled. Regarding utilization, credit cards may be used for purchases that are properly approved under the Authority's approval process. These statements are reconciled on a monthly basis when we get the credit card statement they are issued to the person who holds the credit card. Ms. Fogarty's office makes sure we do not get any late charges or fees. Mr. Fisher asked if the Auditors have ever looked at our controls and if not, should they? Mr. Terreri mentioned that we definitely will ask them do this for our next audit.
- C. Directors Report: Mr. Terreri mentioned that the Directors report will be going out on a monthly basis. It is focused on 3 areas and is a living document. He mentioned that the first is the Financial Highlights. We are budgeting for the first time on a monthly basis. Every month we are going to track a rolling CPE which is our "Cost per Enplanement" (Revenue divided by number of enplanements – cost to board a person at the airport) which is a metric that is important to airlines as they start to evaluate markets. It is also a good benchmark for us to have an idea on where we compare in terms of other airports. Our goal is to lower our CPE, because this is what is driving our air service and our competitive outlook for the airport. Our CPE is about \$12-\$13 per enplaned passenger. For an airport our size, our CPE is high. On a per passenger range, we want to be in the \$7.00 range. Mr. Terreri went over the highlights on Operations and Maintenance portion of the monthly Management Report. We have heard from Customs and Border Protection that they have had to deny international charters because we don't have the correct equipment. We are looking into that now. Mr. Lazar asked if Gate 15 was set up for Customs. Mr. Terreri mentioned C&S did a study in 2018, it was going to be 2.6 – 3 million to complete this concept to create an FIS because it requires baggage and some other functions. It can be done but was never actioned. The last item on the Director's Report was Passenger/Airline Metrics which is budgeted vs. actual.

Key accomplishments will also be included at the bottom of the Monthly Management Report: Local 400 is coming over to the Syracuse Regional Airport Authority's management on January 1, 2020. An out-brief was completed October 10<sup>th</sup> for the annual Part 139 Airport inspection. We will have the initial report in 10 days. The FAA was very pleased with how the inspection came out. Mr. Fisher mentioned there was an issue that had to do with Security and badging challenges last year. Mr. Carni spoke to this and pointed out that was a different report. This was for the Part 1500 security requirements, which was recently concluded for 2019 and it went very well. They were pleased with the progression that we

made from the year before and we are hitting all of our goals and we are going in the right direction. Mr. Terreri said that he will be sending the SRAA Director's Report out monthly and if there is information that members would like to see on here, please let him know. The goal of it is so the Board has insight into what is going on in the airport and there can be an open line of communication.

Mr. Terreri mentioned that we included a review of our Investment Guidelines which is an annual requirement that we must review the Reports with the committees and Board. They are included in the packet and will be brought to the Board in November. Mr. Simpson asked "if we don't have any investments, what do we do with our cash?" Mr. Amond replied that it is in the bank where it is fully collateralized.

**IV. Executive Session:**

Dr. Chin invited 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 corporation; and (3) a proposed lease of real property by the Authority.

No action was taken.

**V. Adjournment:**

Dr. Chin asked for a motion to adjourn at 12:30 and Mr. Lazar made a motion and Mrs. Gagliano seconded that motion.