



REQUEST FOR PROPOSALS (RFP) For Underwriting Services for Airport Revenue Bonds for Syracuse Regional Airport Authority

Addendum #1: Questions & Responses

July 15, 2021

1. Please provide details on the Authority's receipt of CARES Act and APSA funds. How much has been received and how has it been used?

The Authority received \$12.9M of CARES grants. Of this, \$11.1M has been drawn down and used to support the operations during the past year.

The Authority has received a CRRSA award of \$4.9 million plus an additional \$0.3 million for concessions relief. Only the concessions funds have been spent to date.

The Authority has received notice that it is eligible for \$11.9M in ARPA funds and an additional \$1.0M for Concessions relief. The Authority has not accessed these funds at this time.

2. Please provide summary of available airport restricted and unrestricted cash.

Below are the balances as of June 30, 2021:

Unrestricted Cash & Reserves:	\$24.411 million
Restricted – PFC Funds:	\$21.586 million
Restricted – CFC Funds:	\$ 2.967 million
Restricted – Others:	\$ 0.098 million

3. What is status of current airline agreement.

The airline agreement expires in 2024. Preparation and negotiations should commence in the next year.

4. Please provide details on the Key Bank loan.

The Key Bank loan has an interest rate of 2.443% and is secured by anticipated AIP entitlement grants from the FAA. The current outstanding balance is \$12.801M with principal payments due each year through 2026. A \$4.221M principal payment due on December 1, 2021 will be paid with Authority funds on hand prior to the loan refinancing.

As stated in the RFP, proposers should assume that the \$8.580 million balance will be refunded with the anticipated 2021 GARBs. The Authority does not intend to pledge AIP grants to the GARBs. The Authority plans to restructure the remaining principal payments with a final maturity of no later than June 30, 2032.

5. May we review a draft of the GARB indenture or resolution?

The GARB Master Resolution is under development with bond counsel and not available at this time. However, respondents should assume it will include airport industry standard provisions for flow of funds, rate covenant (i.e., 1.25x net revenue coverage), additional bonds test, reserves and other items.

We anticipate that the selected underwriter will be involved in reviewing and commenting on the terms of the Master Resolution.

6. May we review the KeyBank loan document? In particular, we would like to review the amortization and loan rate.

Please see the response to #4 above. The specific terms of the Key Bank loan agreement are not relevant to the structure of the refunding bonds.