

SYRACUSE REGIONAL AIRPORT AUTHORITY

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**Syracuse Regional Airport Authority
Regular Meeting Agenda
Friday, May 20, 2022
11:00 a.m. – 12:30 p.m.
Syracuse Hancock International Airport
SRAA Board Room**

1. Roll Call (2 Minutes)
2. **Approval of Minutes from the March 25, 2022 Regular Board Meeting and Special Board Meeting April 28, 2022** (5 Minutes)
3. Executive Team Report (30 Minutes)
4. **Committee Reports** (15 minutes)
 - **HR Committee**
 - **Audit Committee**
 - Finance Committee
 - Governance Committee
5. **New Business/Discussion** (15 minutes)
 - FY 2022/23 Budget Update
 - Regional Advisory Board
6. Executive Session (30 minutes)
7. Adjournment

* **Bolded items = materials available**

Minutes of the Regular Meeting of the Syracuse Regional Airport Authority

Friday, March 25, 2022

Pursuant to the notice duly given and posted, the regular board meeting of the Syracuse Regional Airport Authority was called to order on Friday, March 25, 2022, at an offsite location by Chair Jo Anne Gagliano.

Members Present:

Ms. Jo Anne Gagliano – Chair
Mr. William Fisher – Vice Chair
Ms. Latoya Allen
Dr. Shiu-Kai Chin
Dr. Donna DeSiato
Mr. Michael Frame
Mr. Kenneth Kinsey
Mr. Michael Lazar
Mr. Nick Paro
Mr. Robert Simpson

Members Absent:

Michael Quill

Also Present

Mr. H. Jason Terreri
Ms. Robin Watkins
Mr. John Clark
Ms. Joanne Clancy
Ms. Debi Marshall
Mr. Jason Mehl
Mr. Brian Dorman

Chair Gagliano started the SRAA Board meeting at 1:30 p.m. She thanked all the Board members for attending along with the staff. The effort everyone made for the meeting is greatly appreciated.

Roll Call

As noted above all members were present, except Michael Quill who recently resigned his position with the SRAA Board.

Consent Agenda

- Approval of minutes from January 21, 2022, Regular Board Meeting
- Resolution Creating the position of Airport Communications Center Manager

Chair Gagliano asked for a motion to approve the Consent Agenda as a whole. Having no further discussion, a motion was made by Mr. Fisher and seconded by Mr. Simpson.

The resolution was adopted: 10 ayes, 0 nays, 0 abstain

Committee Updates

Governance

Mr. Fisher spoke about a change that was discussed regarding how the committees should operate. General Counsel Clark researched this and Chair Gagliano believes strongly in the support that the committees should be able to take action. When the board of authority was set up, only the SRAA Board voted to take actions and the committee's only real powers were to discuss things and present them to the board for recommendation and/or adoption. General Counsel Clark explained that the board can only act through a majority, and only some committees have enough participants to establish a quorum within them. There is a structural issue as to how this can be handled. If the committee has six members, it is okay. For less than six members there will be an issue. It was suggested that committee recommendations/approvals be included on upcoming board consent agendas. Dr. DeSiato agreed that this recommendation is good as the board grows and turns over yet still want the full board to have the knowledge of why something is being recommended for a vote. This will benefit the full board to always know something is being acted upon, that will either change a structure of position, policy, or financials. Mr. Frame agreed that delegating much of the review of materials and to put forth recommendations by the various committees should be approved, but not the decision for final approval.

Finance

Dr. Chin stated there is no further updates.

Executive Team Report

Director Terreri reviewed air service updates with the group. Breeze Airways will be servicing SYR two times a week flying to Charleston and Las Vegas starting June 10th. This airline is getting a new aircraft every month for the next 10 years. Breeze is very interested in Syracuse, and we expect to see expansive growth from them. Their aircraft is 25% more fuel-efficient, making the west coast flights profitable from Syracuse. SYR expects to see new cities added within the next two years. Frontier Airlines announced bringing back the Raleigh-Durham flight which was a top performer for Frontier. The recent announcement that Frontier and Spirit are merging will not affect the SYR airport in the near future because it will be two to three years before any major change. Mr. Frame stated there will be some interest in the Raleigh-Durham market coming to Syracuse.

Director Terreri spoke about the enplanements and mentioned we are 3.8% from our 2019 numbers. The SYR airport is head of the national average in terms of recovery. Much of it had to do with the new service but right now system-wide load factor for our airport is over 90%. Many flights are oversold, and

the airlines are very pleased from a performance standpoint. The limit currently for grown potential is lack of aircraft and pilots. February was a busy month, and it is expected that March and April will be scheduled at 15% higher in open seats and flights than February. The most recent flight schedule showed SYR added a tremendous amount of flights in recent months. Certain cities had not come back online, Raleigh-Durham will be back next month, and Minneapolis will be back starting in September. SYR will have some capacity adds to get closed to the 2019 number.

CFO Watkins provided a financial update. Landing weights are still running above what we budgeted. Enplanements had a slight dip in January and February compared to budget. SYR continues to do well. The revenue is doing well for landing and parking fees since our landing weights are above budget. Passenger traffic is up month over month especially with the traffic during winter break. The concessions are doing great. Mr. Mehl and his team have been doing a phenomenal job improving them. As passenger traffic rebounds, it continues to have a positive impact for both parking and car rental revenues. CFO Watkins discussed the lease agreement changes with Prime Flight. CFO Watkins explained the finances and how every department is reviewed. She explained the timing differences that sometimes occur. The Cost Per Enplaned passenger (CPE) and the CARE Funds were reviewed. Glycol Recycling update is that SYR now has an MOU signed with AeroMag, awaiting final contract. This will stabilize our costs and will provide an opportunity for an additional revenue stream.

Mr. Carni provided the Operations update. The transition with ARFF from the Syracuse Fire Department to the 174th is going very well. The MOA was received and will be reviewed and signed so an agreement will be in place. Overall, this will save the authority about 3 million dollars per year. The SRAA Police Department legislation is with Assemblyman Magnarelli for approval. The goal is to have our own SRAA Law Enforcement Division by the end of 2022. Additionally, there will be a 5th lane installed at the TSA Checkpoint starting on April 11th. This will help alleviate the wait times at the checkpoint. This lane will be a dedicated TSA Precheck lane, there will no longer be a blended lane. The work for the overflow parking lot began on March 16th and will complete on April 1st. There will be a transition of employees over to this lot around April 4th, which will be for about 2 weeks during spring break travel. This lot was designed for future construction at the airport to ensure no loss of revenue for parking space needs.

Mr. Mehl updated the group for the Commercial Division. He discussed the revenue per enplanement comparison regarding the food and beverage component. SYR is currently better than the average small hub airport in sales. The SYR Team is working to make this better when someone sees something in concessions that is not right, it is reported. SYR is working through many changes within the Delaware North account and things are improving every day. Mr. Mehl reviewed the vending machine updates along with an update with Reach TV. Linda Ryan has worked diligently with Paradis to get “Sense of Place” offerings in our retail stores, which currently include five local retailers: Upstate of Mind apparel; Chocolate Pizza Co.; Dinosaur BBQ; Tate’s Bake Shop Cookies; and Sprague’s Maple Farms. Ms. Marshall asked about the liquid items since this would not be able to go through TSA would they have issues selling this product? Director Terreri explained that the items are also available post TSA and can be purchased to go on the plane. Mr. Simpson asked if the airport is looking for other partners, he knows of many other brands, what do they need to do? Mr. Mehl explained this is just a start and would like for Mr. Simpson to reach out to him with other retailers that may be interested. Mr. Mehl updated everyone regarding Land Releases and the various site locations. Mr. Mehl stated that the Airport received a release from the FAA for the 174th Barracks. The Airport has had many discussions on the development of this area. The early development site plan was viewed by the Board. Mr. Mehl indicated there is a lot of opportunity for warehouse space. Mr. Mehl has had conversations with a company that provided a business plan for this site. This site could be used for warehousing and manufacturing to name a few uses. Zoning issues with this area are being resolved. This site was zoned for General Commercial and

Industrial. The authority filed an application with the town of Cicero to have the area rezoned as a General Commercial plus. All the Hancock Airpark Parcels are zoned for the same General Commercial plus designation as well. A conversation ensued regarding the potential uses for this site. Mr. Mehl spoke about the changes with Delaware North working with the Authority are looking at making changes to the Northside Middle Ages and branding it as Heritage Hill. This is still early in the process. Delaware North is working directly with Heritage Hill to come up with the concept and menu.

Ms. Marshall provided the HR Update. There are three new SRAA employees: Dave Sutton, Maintenance Worker; Brittany Pauls, Custodial Worker I; and Arjun Nair, Airport Planner. Three employees in Maintenance received their Airfield Marking Professional Certification they are: Tracy Budzielek; Lorenzo Emmi; and Jeff Kunsman, congratulations! The airport is partnering with the Syracuse City School District for an internship program this summer. There will be two interns that are high school students, one will be in Business Development and the other in the Security office. Ms. Marshall provided the Authority newsletter to the board. She explained that our last city employee Walter Bliss has retired and therefore have no more City of Syracuse employees. Also retiring are: Frank Moran in Operations who has worked at the airport for 30 years; and Pat Barrett in Custodial.

Executive Session

Chair Gagliano invited a motion to go into Executive Session to discuss matters pertaining to potential litigation and the employment of a particular person or corporation.

Mr. Fisher made the motion and Dr. DeSiato seconded the motion. The executive session began at 2:24 p.m. The executive session ended at 2:52 p.m. No action was taken.

New Business/Discussion

ARFF Discussion

Director Terreri updated the Board regarding the ARFF transition, which is going well, there is a Memorandum of Understanding (MOU) under review with John Clark. The Authority is on track for the July cutover to the 174th. The authority is comfortable there will be no disruption to operations.

Police Discussion

Director Terreri discussed the Police update; the Authority is working through Enabling Legislation changes. Currently, the needs in the facility are being looked at along with what will it take to hire, what are the terms of timing, creating job descriptions, equipment and inventory, and space needs.

Enabling Act Legislation update status

General Counsel Clark indicated the process is continuing the authority is in contact with Assemblyman Magnarelli and his people regularly. They are working on draft legislation at this time that we should see within the next week to 10 days for comment and it appears things are on track. Assuming the Authority's Enabling legislation is changed, the target date will be January, 2023.

SRAA Committee updates and structure discussion

Director Terreri stated this was explained by Mr. Fisher during the Governance Committee update.

View concession concept – North Terminal

This was discussed in the Executive Team Report.

A conversation ensued about the new Microsoft Teams concept and board materials. All questions were answered.

Ms. Gagliano asked if the guest presenter presentations could be put into Teams. Director Terreri asked if the Board retreat was helpful and would like any feedback from members. He thanked all members for taking the time out of busy schedules to attend.

Mr. Simpson stated the team is doing a great job he sees the product of it in the community and just appreciates everything the SRAA team is doing.

Adjournment

A motion was made by Mr. Fisher and seconded by Mr. Simpson to adjourn the meeting. The meeting was adjourned at 2:58 p.m.

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Minutes of the Special Meeting of the Syracuse Regional Airport Authority

Thursday, April 28, 2022

Pursuant to notice duly given and posted, the Special Meeting of the Syracuse Regional Airport Authority was called to order on Thursday, April 28, 2022, in the Syracuse Regional Airport Authority Board Room by Chair, Ms. JoAnne Gagliano.

Members Present:

Ms. Jo Anne Gagliano – Chair (Teams Video)
Mr. William Fisher – Vice Chair
Ms. Latoya Allen
Dr. Shiu-Kai Chin
Dr. Donna DeSiato
Mr. Michael Frame
Mr. Kenneth Kinsey
Mr. Michael Lazar
Mr. Nicholas Paro (Teams Video)

Members Absent:

Mr. Robert Simpson

Also Present:

Staff

Mr. H. Jason Terreri
Ms. Robin Watkins
Mr. Jason Mehl
Ms. Joanne Clancy
Ms. Cheryl Herzog

Roll Call

As noted above, all board members were present, with the exception of Mr. Robert Simpson. Chair Gagliano began the meeting at 11:00 a.m. and thanked everyone for making the effort to attend the Special Meeting of the SRAA Board.

New Business/Discussion

Barracks Parcel Project

Chief Commercial Officer Mehl began with a discussion regarding the barrack site development, an ariel view of the location was provided. Mr. Mehl noted that a warehouse opportunity is possible. He reviewed the status with the group including the release for non-aeronautical uses by the FAA and the zoning change application with the Town of Cicero. Mr. Mehl explained the differences between conventional versus modern partnerships. Mr. Mehl focused on the modern partnership and explained that the airport would maintain control. The developer would receive smaller financing profits and the airport controls the strategic plan and would be responsible for leasing. A conversation ensued regarding taxes and risks. Mr. Mehl explained this is in the beginning stages and more will be discussed in detail at future Board meetings as it becomes available. Director Terreri reiterated that today's meeting is to lay out the framework. In order to qualify for the parking deck bond issuance, the SRAA will require an estimated net income of \$5 million this year and further investment in future years. To meet this requirement, the Authority is looking at ways to increase revenues to accommodate the net income necessary for the parking deck bond issuance. This is the time to look for other revenue opportunities but also diversify the revenue into other non-aeronautical streams. When the pandemic happened, the authority lost a lot of revenue since it primarily relied on air service levels. By looking at other revenue sources, if a pandemic should happen again, the Authority would have other sources of revenue. This is all part of the land release planning.

As far as the procurement is concerned in late 2019, multiple parties were engaged but garnered minimal interest. Westport was the most beneficial. Director Terreri explained that the Authority meets with individuals twice a month to review this type of warehousing opportunity. There is a limited supply of this type of warehousing in this area. The discussion has been ongoing since 2019 to identify the best way to develop the site and to understand the market for this type of development. The challenge that the airports run into is that the typical developer does not want to get involved because they cannot negotiate the rates. The FAA is very clear on how rates are set at an airport. Westport has done work at airports and understands the process. Many of the projects they have done have been preleased prior to the opening of the doors. Mr. Fisher asked if any of the projects have models worth looking at where the airport takes on responsibility and Mr. Mehl stated all of them. Director Terreri stated this model is needed at airports to bring in revenue for projects. This is a very common model at airports. CFO Watkins stated this is not breaking any new ground by looking at this avenue, the project is of a smaller scope than what you would find at any other airports. Mr. Mehl explained that Westport has an extensive network of industry relationships and they offered to reach out to their contact to see what the interest is prior to any development. Additionally, the master lease rate charged would be below-market rents because the Authority would provide rates, not a developer. CFO Watkins indicated that Mr. Mehl has done extensive research on what is available for warehouse space within the community. There is a lack of customizable space, which would make this venture very attractive. Dr. Chin asked what leverage does the Authority have to charge lower rates? Mr. Mehl explained the Foreign Trade Zone (FTZ), part of the building could be identified as FTZ which allows

the import of goods without paying the duties until the goods are removed from the warehouse, so the cost is deferred. This would allow individuals to bring in a lot more goods than they actually need and only pay the warehouse fee but not the duty fee until the goods leave the FTZ. The advantage the Authority has is we are not profit-driven and can base rates on the pro forma, so the Authority would have more flexibility than a developer. Mr. Mehl also explained about engaging with commercial real estate. Mr. Lazar asked if being close to the airport helps this location, and the answer was yes. Mr. Lazar asked about the height of the facility and Mr. Mehl stated it cannot be any higher than 45ft. because of the proximity to the airport.

Director Terreri stated that what the Authority is looking for from the board is concurrence to move forward with Westport. This will allow the authority to start to develop the business case where we can bring to the board true numbers and real risk analysis. The Authority would like to bring in the Westport group to meet with the board.

Mr. Fisher asked what else will the board receive and need to approve until the project is to the point of no return. Mr. Mehl answered the Authority will provide to the Board costs vs projected revenues, a market analysis, supply vs demand in warehouse space and a presentation from Westport, what else would the Board like to see? Mr. Fisher stated risks laid out and plan for mitigating, financial assets the greater the risk the greater the potential reward. Director Terreri stated prior to any agreements being signed it would come to the board first. In the meantime, updates will be provided at the board meetings. Mr. Lazar asked how the Market Study would be done and it was answered that it would be completed by a third party. Dr. Chin stated that he agrees as long as we are solving the right problem.

Mr. Fisher made a motion to authorize management to move ahead with negotiations with Westport as well as expenditure on a Market study for this development project. Mr. Lazar seconded the motion. All board members were in favor. Motion carried unanimously.

Landside Planning Design – Scope of Work

Director Terreri provided a follow-up discussion from the offsite meeting to continue the project with the Landrum & Brown team. Director Terreri reviewed the Authority history with Landrum & Brown. The Authority is looking to have a project definition document developed. This would take the project to 25 to 30% design of the parking deck which includes the ConRAC deck and the parking deck. This will provide a document that could be handed out at a bid. How this would be structured with Landrum and Brown was discussed. Since this is an Authority funded project even the design must meet the state requirements of MWBE & SDVOB. The Authority needs to get a replacement strategy prepared. Currently, there are funding opportunities available now for infrastructure. Director Terreri reviewed the Outline of Workplan, Phase A and Phase B costs. The Option B will provide the bridging document and the project definition document that can be used to bid out for construction for design-build. This will take the Authority all the way to procurement documents. The authority's recommendation is Option B. The schedule was reviewed with a final deliverable in Q4-2022, with the goal

to begin construction in 2023. CFO Watkins stated that getting the Authority to the final deliverable, Option B will allow the Authority to have the documents required to move forward with any federal funding that is non-FAA. The Authority is looking at RAISE Grants that come out every year and are DOT-focused, these funds could be used for a parking garage.

Director Terreri indicated this is above his financial threshold authority and at the retreat, the Board was in favor but he still wanted to present the information to the Board with numbers and receive concurrence to move forward. A conversation ensued about the cost of services to be provided by Landrum & Brown. All questions were clarified. Mr. Lazar indicated that this is an important step to having the necessary documents to apply for grant funding.

Mr. Fisher made a motion to authorize to continue with Landrum & Brown in the procurement that is already underway of their services and advance to the next step that was defined in the meeting today. Mr. Lazar seconded the motion. All board members are in favor. Motion carried unanimously.

Mr. Lazar inquired on the status of the Enabling Legislation. General Counsel Clark provided the update to the board. Mr. Fisher asked if something will be passed by the end of June. General Counsel Clark stated he does not believe that all changes will be approved by the end of June. General Counsel Clark indicated that he did see an Enabling Act Amendment draft. Mr. Fisher requested a copy of the draft to be sent to the board. Director Terreri stated if necessary, a few people including board members will go to Albany to explain the urgency of these items. Mr. Fisher would like to be included if there is a need to go to Albany.

Adjournment

A motion was made by Mr. Frame and seconded by Mr. Lazar to adjourn the meeting. The meeting was adjourned at 12:02 p.m.



Human Resources Committee Meeting Minutes

Thursday, March 10, 2022

Pursuant to the notice duly given and posted, the Human Resources Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, March 10, 2022, in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by the committee Chair, Mr. Michael Lazar.

The meeting was called to order at 11:01 a.m. by Chair Michael Lazar.

Roll Call

In Attendance:

Chair Michael Lazar
Ms. LaToya Allen
Dr. Shiu-Kai Chin
Mr. William Fisher
Ms. Jo Anne Gagliano
Hon. Michael Quill

Absent:

Mr. William Fisher

Staff/Other:

Mr. Jason Terreri
Ms. Debi Marshall
Ms. Robin Watkins
Ms. Kristine Carson
Ms. Cheryl Herzog

Approval of Minutes from Previous Meetings

Chair Lazar made a motion to approve the minutes from the previous meeting of December 3, 2021. Ms. Gagliano approved the motion, and it was seconded by Dr. Chin the motion was carried unopposed.

Old Business

Human Resources Goals 2021/22

Ms. Marshall, Director of Human Resources, led a discussion regarding the FY 2021/22 Goal of Comprehensive Onboarding Process; Succession planning; Diversity, equity, and inclusion; Investigate health care alternatives; and Employee recognition program/Employee newsletter.

In reference to the Comprehensive Onboarding Process, Chair Marshall and Kristine Carson developed an outline for new hires. Workplace Violence Prevention training is scheduled for

April. Succession Planning is about 75% complete. Once completed, the final job descriptions will be sent to supervisors for review and then updated with Civil Service. The completion of this will take a couple more months. The Executive Team has completed two sessions of the C-Suite on Diversity, Equity, and Inclusion with CenterState CEO. This has been very comprehensive and is going very well. This will be continuously ongoing and will set the stage for where we want to be with setting the strategies and initiatives. Investing the health care alternatives has been completed the Authority is now offering a high deductible plan and looking into wellness initiative options. For the Employee recognition/Employee newsletter, the second newsletter will be distributed at the March Town Hall. The Authority is also looking into ways to communicate with staff who do not have emails, so they will have the information to nominate their co-workers for recognition

Management Confidential

Ms. Marshall explained that management confidential is related to the succession planning process. We are looking at NYS Public Employment Relations Board (PERB) to find what the requirements are to apply positions as management confidential. The Authority has tasked a consultant with setting up an appointment with PERB in Albany. Once positions have been assigned as management confidential, job description changes will be finalized with civil service. Director Terreri explained that the enabling legislation acts have been split in two, Policing and Civil Service, and then all the other acts so this process of requesting changes to civil service can be expedited. There are some timing issues to get the succession plan completed. Ms. Allen asked if there are concerns about people leaving? Ms. Marshall explained that it has not been an issue with the Authority. Director Terreri also explained the benefits are great for the people who have worked at the airport for a long time. The long-term selling point of state retirement is not as big anymore with new hires.

New Business

Airport Communications Center Manager

Ms. Marshall discussed the creation of a new position of Airport Communications Center Manager. There is currently a temporary project manager developing the Airport Communications Center. The board already approved the dispatcher position, and this position will oversee the entire center and will report to the Director of Public Safety. Director Terreri spoke about the airport operations readiness program having a dedicated communications center. This will be the “brains” of the airport, the airport operations command center, and anything that is going on will run through this communications center.

A motion was made by Ms. Gagliano and seconded by Mr. Quill, to accept the new job titles as written and make a recommendation to the full board. The motion was unanimous.

Travel Policy

Ms. Marshall advised the travel policy will be updated, and it will be moving over to the Finance Department instead of Human Resources. The policy will be adjusted in the employee handbook accordingly. Ms. Watkins, CFO, stated the Authority wants to make the policy more self-sufficient, so the traveler is more in control of their own travel arrangements. Currently, everything flows through one person. This policy will be moved to the traveler level to allow more flexibility. This will be optional if for some reason an individual does not want to or may

not have the means to set up their own travel. The current policy states everything must flow through the Executive Assistant. Changing this policy will provide more flexibility. Staff will be required to make reasonably priced reservations. Ms. Watkins stated controls will be built into the policy. Ms. Marshall stated this policy will be updated and a general reference will be put in the handbook at the end of June 2022 for July 1st.

Syracuse City School District/CTE Internship Program

Ms. Marshall shared that the Authority has a partnership with the Syracuse City School District/CTE Internship Program. There will be two student internships this summer, one in Business Development and one in Security. The interns will be employed in July and August for 18 hours a week and they will be paid. This is a great way for us to connect with the community and students. Mayor Quill asked if there will be outreach in the future if this program is successful? Ms. Marshall explained this is a pilot program with the Syracuse City School District, and if successful may grow regionally in the future. Director Terreri mentioned that there is still not have public transportation to the airport. The airport is working with agencies trying to get some type of public transportation to the airport. Ms. Marshall stated surveys have been sent out to airport staff, but it is hard to reach all the employees of the airport. Most recently only 100 responses were received out of over 2000 people employed in the airport. Mayor Quill asked if public transportation is a problem? It was answered that there are tenants that are having a problem with this. Ms. Allen mentioned Jubilee homes has a ride-to-work program for qualified candidates.

SRAA By-Laws and Human Resources Committee

Ms. Marshall spoke about the Board giving Committees the authority to vote on certain items and not have to present them to the Board for approval. She indicated that General Counsel Clark advised that the Board must approve the ability of the Committee to vote on certain items, as long as there is a quorum to vote. There will be a follow-up discussion with General Counsel Clark to clarify the quorum.

Executive Session

Mr. Lazar invited a motion to go into executive session to discuss matters pertaining to the financial and employment history of particular persons. Ms. Gagliano approved the motion with a second from Dr. Chin, the motion was carried unopposed.

Executive session began at 11:31 a.m. Executive session ended at 12:10 p.m. No action was taken.

Adjournment

A motion to adjourn was made by Ms. Gagliano and seconded by Mr. Quill, the meeting adjourned at 12:15 p.m.

**Minutes of the Audit Committee Meeting
of the Syracuse Regional Airport Authority
Thursday, April 28, 2022**

Pursuant to the notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, April 28, 2022, in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by the Audit Committee Chair Dr. DeSiato.

Members Present:

Dr. Donna DeSiato – Committee Chair
Ms. JoAnne Gagliano – Board Chair
Mr. Kenneth Kinsey
Mr. Michael Lazar

Members Absent:

Mr. Robert Simpson

Also Present:

Mr. Jason Terreri
Ms. Robin Watkins
Ms. Cheryl Herzog
Mr. John Clark
Ms. Joanne Clancy

Roll Call

Chair DeSiato started the Audit Committee Meeting at 10:05 a.m. by welcoming everyone. As noted, all Committee members were present, except Mr. Robert Simpson.

Approval of Minutes from the Previous Meeting

A motion was made by Mr. Lazar and seconded by Mr. Kinsey to accept the September 24, 2021 meeting minutes. The minutes were unanimously approved.

New Business

CFO Watkins discussed implementation of GASB 87. This is a requirement which takes any leases that the Authority has, and the revenues are then discounted for the life of the lease. put on a balance sheet and the difference recorded as interest income each year. GASB 87 is a guide issued approximately four years ago. CFO Watkins provided a detailed description of how the airport will be recording GASB 87. It was explained that the airport will be implementing this for this the first time this year. At the end of the fiscal year, audited financials will record a different revenue number than what the Board is used to seeing on a month-to-month basis. This will be part of our Audit adjustment this year.

CFO Watkins updated the Board regarding the FY21/22 Audit guidance. The Authority has started the preparation of the annual audit including the GASB 87 valuation which determines what the future liabilities might be for retirements. BPA was done in the past, and there was a thorough evaluation of the past three years, due to the transition of The City of Syracuse employees over to employment with the Authority. This was a major change in year over year due to the number of full-time employees and salary dollars involved in the transition. This year everything has stabilized since most of the transition was done last year and the Authority will get the report by June/fiscal year-end. There is a meeting set up with the auditors on May 9th to review the process and the Prepared by Client (PBC) list. One item requested of the Audit Committee is any feedback that the committee may have and what they would like focused on or if the committee would like to have private conversations with the auditors this year. Director Terreri stated with the new audit firm we changed the way we did things and one topic from last year was that the Board should be meeting with the auditors without staff present. Additionally, if the Board would like to have the auditors look at something or test something within the organization and have the auditor's report back to the Board. Any of these requests are important as we lay the groundwork for the audit. Dr. DeSiato stated when we meet with the auditors, the committee can ask questions or if there are any concerns they can ask ahead of time. Mr. Lazar stated a pre-meeting should be scheduled with the auditors once they are on-site during the process, Chair DeSiato agreed that would be the best way.

Executive Session

Chair Dr. DeSiato invited a motion to go into Executive Session to discuss matters leading to the appointment and/or employment of a particular person or corporation by the Authority.

Mr. Lazar made the motion and Mr. Kinsey seconded the motion. Executive session began at 10:15 a.m. Executive session ended at 10:46 a.m. No action was taken.

Adjournment

Having no other topics for discussion with the Audit Committee, a motion was made by Mr. Lazar and seconded by Mr. Kinsey to adjourn the meeting.

The meeting was adjourned at 10:47 a.m.