

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
(and its Subsidiaries)
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE MAY 17, 2024, BOARD MEETING

MEMBERS PRESENT:

NICHOLAS LAINO, Chair
ANTHONY DAVIS, Vice Chair
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JOSEPH HARDICK
JULIUS LAWRENCE
LOUELLA WILLIAMS

MEMBERS ABSENT:

DARLENE LATTIMORE, Secretary
FRANK SAYA, Non-Voting Member

STAFF PRESENT:

LINDA BIATA, VP of Finance
STEVEN KOEGEL, VP of Business Develop. and Corp. Comm.
JACKIE MUSENGO, VP of Human Resources
GEOFFREY HOFF, VP of Fleet and Facilities
RAHMIN AZRIA, VP of Operations
MELISSA BRIM, Associate VP of Finance
CAITLIN MACCOLLUM, Senior Director of Procurement
BREN DAISS, Senior Director of Planning & Capital Projects
TARA SPRAKER, Director of Capital Programs
EJ MOSES, Director of Facilities and Grants
SUZANNA LEVESQUE, Director of Internal Control
JOSHUA GARDNER, Spec. Transport Manager & Systems Analyst
PAULA CUTRONE, Service Develop. Data Analyst & Research Specialist
JASON SMITH, Senior Procurement Analyst
DEREK SHERMAN, Director of Accounting
CASEY BROWN, Communications Coordinator
JOE DEGRAY, Administrative Advisor
DAN GRACE, Call A Bus Operator Syracuse
LYNETTE PADUANO, Director of Marketing & Communications
JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT:

LULA BRASER
TONY EDWARDS

CALL TO ORDER At 9:30 A.M. Chairman Laino called the meeting to order.

- Chairman Laino and the Board Members recited the Pledge of Allegiance
- Chairman Laino noted a quorum was present

UPCOMING MEETINGS

- Chairman Laino announced the following meetings for June 21, 2024:
 - Governance Meeting – 9:00 AM
 - Audit and Finance Meeting – 9:30 AM
 - Board Meeting – 10 AM

RECOGNITION OF DAN GRACE FOR YEARS OF SERVICE ON HIS RETIREMENT

Chairman Laino congratulated 27-year employee Dan Grace on his retirement effective May 1, 2024. Dan Grace joined the Centro team on July 15, 1996, as a part-time bus operator in Centro's Syracuse facility. Then, on October 12, 1998, when the opportunity presented itself, Dan accepted a position as a full-time operator. In June of 2019, Dan happily signed on as a Call-A-Bus operator where he remained until his retirement. During his career with Centro, Dan could always be counted on to report to work as scheduled, conduct himself in a professional manner, and provide excellent service to our customers! He could also be relied upon to train and work with the new drivers, teaching them all the tricks of the trade while conducting themselves as professionals and delivering an awesome customer experience. The Board and staff in attendance applauded Mr. Grace for his hard work and dedication over the years.

APPROVAL OF THE AMENDMENT OF REGULAR BOARD MEETING MINUTES APRIL 26, 2024, MOTION NO. 2709

Motion – Robert Cuculich
 Seconded – Tina Fitzgerald
 Carried Unanimously

APPROVAL OF THE OF REGULAR BOARD MEETING MINUTES APRIL 26, 2024, MOTION NO. 2710

Motion – Tina Fitzgerald
 Seconded – Louella Williams
 Carried Unanimously

APPROVAL OF THE OF ANNUAL BOARD MEETING MINUTES APRIL 26, 2024, MOTION NO. 2711

Motion – Julius Lawrence
 Seconded – Anthony Davis
 Carried Unanimously

DEPUTY CHIEF EXECUTIVE OFFICER'S REPORT – Mr. Tuff

Mr. Tuff's report is attached to these minutes for reference.

SENIOR STAFF REPORTSHUMAN RESOURCES REPORT – Ms. Musengo

A new operator class will be starting on May 22, 2024. At this current time, Centro has 23 operators for Syracuse, one operator for Utica, one operator for Rome, one operator for Oswego and one operator for Cayuga. This is a total of 27 new operators that will be starting in the new class.

FLEET AND FACILITIES REPORT – Mr. Hoff

Chris Tuff, Rahmin Azria and Geoff Hoff attended the APTA Mobility Conference in Portland, Oregon. Like most conferences good sessions: new ideas, solutions to problems, view new products. In addition to good conversations with other agencies.

TriMet - Portland's transit agency operates diesel buses with a few battery electric buses. As for the diesel, they use Renewable diesel. TriMet stated renewable diesel was cleaner than bio and regular diesel - able to extend preventive maintenance out. In addition - Renewable diesel is considered green – emits less emissions. Centro will be doing some research and possibly report back to the board on using renewable diesel. Centro has more diesel buses coming In September 2024, with a useful life is 12 years. Could be a way to go green.

BUSINESS DEVELOPMENT AND CORPORATE COMMUNICATIONS REPORT – Mr. Koegel

Mr. Koegel reported that Ridership for April was up about 6% when compared to April of 2023. Ridership continues to grow at significant levels. Ridership in Rome is actually down due to the number of direct rides being provided by MOVE. This service takes individuals directly to their location, replacing previous rides that required a transfer. Customer feedback on MOVE continues to be excellent. He also reported that the Authority will begin progress toward a total system redesign in the Onondaga county service area. The first since 2002.

He then invited Ms. Daiss to the table to provide an update on other transit projects.

The BRT project is currently in the design and engineering phase. Mr. Tuff, Mr. Koegel, and Ms. Daiss are continuing to reach out to stakeholders that will be impacted by BRT. Recent updates have been given to Greater Syracuse Works, the City of Syracuse's I-81 project, NYSDOT, Cor Development (Inner Harbor), and the Syracuse SURGE. This summer, updates will be given to Syracuse's TNT groups.

A discussion was had on Centro's participation in updating the Metropolitan Transportation Plans (formerly called Long Range Transportation Plans) with SMTC in Onondaga County and HOCTC in Oneida County. These plans include Safe Streets for All (SS4A) Plans as well.

A report was presented on a project with Chittenango High School's Research Writing class. This year, the students chose to work on a social media project with Centro and have been working with Ms. Daiss, Ms. Paduano, and Ms. Bachmann. The class recently visited Centro and toured the facility and the hub, speaking with staff about career path potential and how Centro serves the community. Two students took photos and did a few interviews while on campus to add to Centro's social media. A slide show of the Centro tour featuring some of the students' photos was presented.

EARTH DAY – Ms. Biata

Centro participated in another Earth Day Clean Up on April 20, 2024. Caitlin MacCollum, our Sustainability Coordinator coordinated this event. More than 50 Centro employees and family members participated. We once again partnered with the South Side Community Group made up of 15 community businesses and groups, including JMA, and the Apostolic Church located on Cortland Ave. Caitlin expressed appreciation for all that attended this fun event for all.

OPERATION/TRANSPORTATION REPORT – Mr. Azria

New union wages have gone into effect and are well received based on feedback from union members and the size of the incoming driver's class. We're calculating retroactive wages dating back to contract start of April 1st and working to get them paid out asap. Supervisor wages are now a concern given the recent driver wage increases and are being evaluated.

The MOU that was signed in February to establish an extra list in Oswego to minimize service interruptions has worked well. A MOA was recently signed to make the change permanent. Other potential MOU's are being discussed with the applicable unions in Rome and Auburn that would be targeted at improving driver quality of life and improving productivity.

Centro hosted the NYSDOT BAITFISH (Bus Accident Investigation Training for Identifying Safety Hazards) training in Syracuse from Tuesday May 14th through Thursday May 17th with nearly 30 attendees in the class from around New York State, 11 of which were from Centro. The goal of BAITFISH is to standardize the process for determining accident preventability and is required by the PTSB (Public Transportation Safety Board). Outside of actual preventability determination, the course covered various topics ranging from safety awareness and mitigation strategies to managing an accident database.

AUDIT AND FINANCE COMMITTEE REPORT

PRELIMINARY MARCH FINANCIALS – MOTION NO. 2712

Ms. Biata, Vice President of Finance presented the Preliminary Financial Report, for period ending March 31, 2024, a copy of which is attached to these Minutes.

A Motion to adopt the Preliminary Financial Reports as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald
Seconded – Monty Flynn
Carried Unanimously

2024-25 AMENDED OPERATING BUDGET & MULTI-YEAR BUDGET PROJECTIONS – MOTION NO. 2713

An amendment to the approved 2024-25 Operating Budget and Multi-Year Projections was presented. The enacted New York State Budget provides \$53,804,100 in STOA, a \$4,288,800 or 8.66% increase over the 2023-24 enacted budget.

A Motion to adopt the Amended Operating Budget and Multi-year Projections as recommended by the Audit and Finance Committee was raised.

Motion – Neil Burke
Seconded – Tina Fitzgerald
Carried Unanimously

CENTRO SALARIED DEFINED CONTRIBUTION PLAN (401A) – MOTION NO. 2714

Ms. Musengo presented a Motion to approve an increase in the Centro Salaried Defined Contribution (401a). Centro's Salaried 401(a) Plan is a retirement savings plan where Centro matches employee contributions with an employer match ranging from 3% to 6% of the participant's compensation per pay period. The most recent amendment to the plan, effective February 1, 2022, increased the elected employer match from 5% to 6%. There is now a request to further amend the employer contributions for the Salaried 401(a) Plan to match up to a maximum of 8%, starting May 20, 2024. This change is estimated to cost the company an additional \$78,000 per year if all current participants contribute the maximum benefit.

A Motion to adopt an increase to the Centro Salaried Defined Contribution Plan 401(a) as recommended by the Audit and Finance Committee was raised.

Motion – Louella Williams
Seconded – Julius Lawrence
Carried Unanimously

SYRACUSE FACILITY MAINTENANCE OFFICE BUILD 2024 – RESOLUTION. NO. 2603

Ms. MacCollum presented a Resolution to approve the Syracuse Facility Maintenance Office Build 2024. Based upon evaluation of the bid documents, staff recommends contract award to J. Priore Construction for the Syracuse Facility Maintenance Office Build in the amount of \$76,000. A copy of the Resolution is attached to these Minutes.

A Motion to approve the contract award to J. Priore Construction for the Syracuse Facility Maintenance Office Build 2024, as recommended by the Audit and Finance Committee was raised.

Motion – Robert Cuculich
 Seconded – Louella Williams
 Carried Unanimously

AUTHORIZING DEPUTY CEO TO ENTER INTO GRANT AGREEMENT #C006013 WITH NYS DOT – RESOLUTION NO. 2604

Ms. Spraker presented to the Board a Resolution to authorize the Deputy Chief Executive Officer to enter into Grant Agreement Contract #C006013 with New York State Department of Transportation.

A Motion to authorize the Deputy Chief Executive Officer to enter into Grant Agreement Contract #C006013 with the New York State Department of Transportation, as recommended by the Audit and Finance committee was raised.

Motion – Tina Fitzgerald
 Seconded – Neil Burke
 Carried Unanimously

OLD BUSINESS – Chairman Laino wanted to thank Lynette Paduano, Director of Marketing and Communications, for the arrangement/coordination of a bus that could be displayed in a commercial, to help with fundraising by Latavius Murray. The funds raised will to help to build a community center in Nedrow, NY.

NEW BUSINESS – Board Member Julius Lawrence discussed Community Day at 319 West Kennedy Street in Syracuse and invited Board Members and Centro staff to come out and support the event if possible.

EXECUTIVE SESSION – MOTION NO. 2715

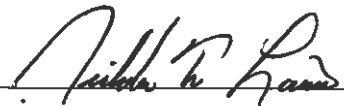
A Motion to move the meeting into Executive Session to discuss a potential litigation and obtain advice from counsel was raised.

Motion – Julius Lawrence
 Seconded – Louella Williams
 Carried Unanimously to the Board with a recommendation of approval.

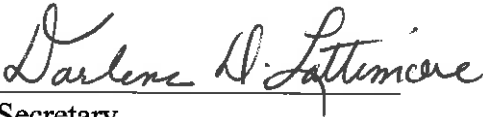
No action was taken in Executive Session.

ADJOURNED

There being no further business to come before the Board, the CNYRTA and its Subsidiaries Board meeting was adjourned.


Chairman

ATTEST:


Secretary



TO: CNYRTA Board of Members
FROM: Christopher Tuff, Deputy Chief Executive Officer
RE: Monthly Summary Report – May 2024
DATE: May 8, 2024

COVID-19 Emergency

1. C.A.R.E.S. Act – has been fully expended.
 - Total draw to date - \$ 32,666,902
 2. CRRSSA Funds – has been fully expended.
 - Total draw to date \$16,234,568
 3. ARP Funds
 - Fiscal Year 2023 \$15,095,747
 - Fiscal Year 2024 Q1 \$ 2,218,935
 - Fiscal Year 2024 Q2 \$ 3,430,868
 - Fiscal Year 2024 Q3 \$ 2,646,470
 - January 2024 \$ 785,758
 - March 2024 \$ 1,538,967
- \$25,716,745 (of \$38.5 Mil)

American Public Transportation Association (APTA) Mobility Conference

From April 27th to the 1st, Mr. Hoff, Mr. Azria, and I attended the APTA Mobility Conference in Portland, OR. The week was full of various learning sessions and keynote speakers. We also took time to walk the vendor floor to meet with current vendors and explore new products that are coming into the market.

Honor Flight Syracuse

On April 27th we provided transportation at the airport for Honor Flight Syracuse mission #20. Their purpose of the flights is to honor American Veterans by transporting them to Washington, DC to visit the national memorials dedicated to their service and sacrifice. The buses are used as parking lot shuttles for the veterans to be transported from the parking lot to the terminal and back to their vehicles when they return from the mission. We are proud to support this service for our American Veterans.

Various Meetings

Continued meetings to discuss the following items and move these projects forward. The topics include but are not limited to: Capital Planning, Recruiting, RPM Program, NYPTA Membership, SMTTC, Arcadis (Transportation Consultants), Oneida County Rural Transit, Micron, and Genfare (farebox upgrades)

Audit and Finance Committee Agenda

Presented by Linda Biata, Vice President of Finance, May 17, 2024

Board Actions Motions and Resolutions

MOTIONS

Preliminary Financial Statements as of March 31, 2024 – L. Biata
2024-25 Amended Operating Budget & Multi-Year Budget Projections – M. Brim
Centro Salaried Defined Contribution Plan (401A) – J. Musengo

RESOLUTIONS:

Syracuse Facility Maintenance Office – C. MacCollum

SUPPLEMENTAL INFORMATION:

MRT Statement
Statement of Cash Flow
Quarterly Investment Report
Procurement Summary
Grant Summary

ITEMS REQUIRING FUTURE BOARD ACTION:

Draft Audited Financial Statements as of March 31, 2024 (June)
Summary Financial Information Section of PAL 2800 Annual Report
Annual PAL 2925 Investment Report & Investment Guidelines
Annual PAL 2879/2824(e) Procurement Report
CNYRTA Procurement Manual Updates
Guidelines Regarding the Disposition of Property
2024-25 First Quarter Financial Statement (July)

ACCOUNTING

CNYRTA
Preliminary Statement of Net Position
As of 3/31/2024
(In Whole Numbers)

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash & Equivalents	15,972,891	9,962,461	6,010,430	60
Cash & Equivalents - Board Designated	5,617,686	3,146,230	2,471,457	79
Investments	17,386,996	12,335,547	5,051,449	41
Accounts Receivable	5,320,361	4,276,707	1,043,654	24
Grants Receivable	7,396,213	14,332,888	(6,936,676)	(48)
Materials & Supplies	4,227,498	3,658,710	568,788	16
Prepaid Expenses & Other Current Assets	5,375,394	5,084,148	291,246	6
Total Current Assets	61,297,039	52,796,690	8,500,349	16
Non-Current Assets				
Capital Assets - Net of Accumulated Depreciation	80,997,344	85,061,375	(4,064,031)	(5)
Net Pension Asset	1,427,680	817,360	610,320	75
Due From (To) Affiliates - Net	0	0	0	0
Total Non-Current Assets	82,425,024	85,878,735	(3,453,711)	(4)
Deferred Outflows of Resources				
Deferred Outflows of Resources	8,227,593	40,817,107	(32,589,514)	(80)
Total Deferred Outflows of Resources	8,227,593	40,817,107	(32,589,514)	(80)
Total Assets and Deferred Outflows	151,949,656	179,492,532	(27,542,876)	(15)
Current Liabilities				
Accounts Payable	3,336,226	1,746,198	1,590,027	91
Accrued Salaries, Liabilities & Benefits	3,184,317	3,151,909	32,408	1
Estimated Claims Payable	847,863	1,723,835	(875,972)	(51)
Total Current Liabilities	7,368,406	6,621,942	746,463	11
Non-Current Liabilities				
Other Postemployment Benefits	240,492,251	239,889,049	603,202	0
Net Pension Liability	13,380,761	18,825,695	(5,444,934)	(29)
Estimated Claims Payable	3,300,109	3,501,620	(201,511)	(6)
Total Non-Current Liabilities	257,173,120	262,216,363	(5,043,243)	(2)
Deferred Inflows of Resources				
Deferred Inflows of Resources	102,941,888	135,107,741	(32,165,853)	(24)
Total Deferred Inflows of Resources	102,941,888	135,107,741	(32,165,853)	(24)
Net Position (Deficit)				
Unrestricted	(296,703,394)	(309,419,554)	12,716,160	(4)
Net Investment in Capital Assets	81,169,636	84,966,040	(3,796,403)	(4)
Total Net Position (Deficit)	(215,533,758)	(224,453,514)	8,919,756	(4)
Total Liabilities, Deferred Inflows & Net Position (Deficit)	151,949,656	179,492,532	(27,542,876)	(15)

STATEMENT OF NEW POSITION

The Quick Ratio as of March 31, 2024 is 7.02, an increase from March 2023's quick ratio of 6.65. As of March 2024, CNYRTA has approximately \$7.02 in current assets for every \$1 in current liabilities.

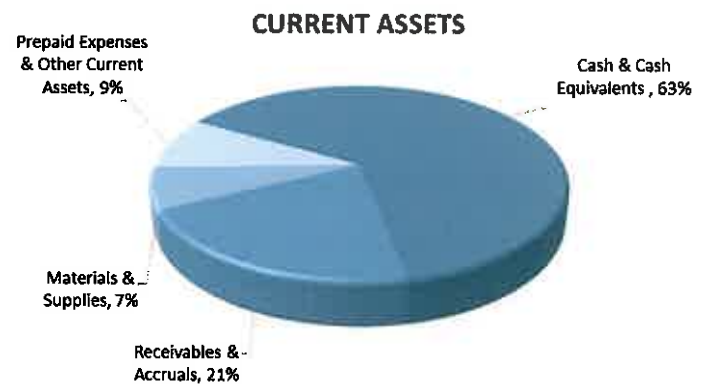
Current Assets

Current Assets at year end have a balance of \$61.3 million, which have increased by \$8.5 million, or 16% compared to March 2023. CNYRTA continue to have a health cash position at fiscal year end.

Cash & Equivalents increased by 65% compared to March 2023. This change is mainly attributed to the interest generated from investments, an increase in STOA, and fewer federally funded capital asset purchases in current year.

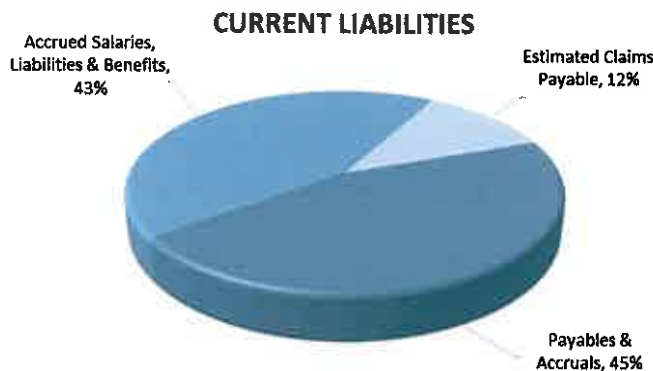
Investments grew by \$5 million, a 41% increase compared to March 2023. This growth is attributed to the authority's decision to invest idle operating funds in treasury bills, capitalizing on higher yields.

Receivables decreased by \$5.9 million, marking a 32% reduction compared to March 2023. The lower receivable balances in March 2024, compared to the same period in 2023, are primarily due to fewer grant receivables. CNYRTA had significant receivable balances related to bus purchases at the end of fiscal year 2023, with the funds being received in fiscal year 2024.



Current Liabilities

Current Liabilities at year end have a balance of \$7.4 million, which have increased by \$746 thousand, or 11% compared to March 2023.



Accounts Payables and Accruals increased by \$1.6 million or 91% compared to March 2023. The change is primarily attributed to the increase of account payable accruals at yearend, which account for delayed vendor billings.

Estimated Claims Payable decreased by \$876 thousand, or 51% compared to March 2023. This decrease is attributed to the March 31, 2024 UMR IBNR adjustment.

CNYRTA
Preliminary Statement of Revenue and Expenditure
04/01/2023 through 03/31/2024
(In Whole Numbers)

	CY Actual	CY Budget	CY to Budget Change	% Change CY to Budget	PY Actual	CY to PY Change	% Change CY to PY
Revenue							
Operating Revenue							
Regular Line Passenger Revenue	4,033,864	3,610,000	423,864	11.74%	3,380,605	653,259	19.32%
Special Line Passenger Revenue	7,269,956	7,392,000	(122,044)	(1.65)%	7,041,514	228,442	3.24%
Advertising & Other Revenue	2,356,072	2,036,000	320,072	15.72%	2,820,166	(464,094)	(16.45)%
Total Operating Revenue	13,659,892	13,038,000	621,892	4.77%	13,242,285	417,607	3.15%
Total Revenue	13,659,892	13,038,000	621,892	4.77%	13,242,285	417,607	3.15%
Expenses							
Operating Expenses							
Salaries & Wages	35,315,834	39,111,000	3,795,166	(9.70)%	34,243,747	1,072,087	3.13%
Other Employee Benefits & Payroll Taxes	3,695,814	4,152,000	456,186	(10.98)%	3,575,707	120,107	3.35%
Healthcare Benefits	11,033,353	14,793,000	3,759,647	(25.41)%	11,944,180	(910,827)	(7.62)%
Workers Compensation	3,375,624	3,338,000	(37,624)	1.12%	3,604,941	(229,317)	(6.36)%
Pension Benefits	4,547,153	5,327,000	779,847	(14.63)%	5,169,230	(622,077)	(12.03)%
Risk Management	2,885,600	3,294,000	408,400	(12.39)%	2,691,032	194,567	7.23%
Purchased Transportation	5,882,833	4,598,000	(1,284,833)	27.94%	4,234,904	1,647,929	38.91%
Materials & Supplies	4,088,059	4,872,000	783,941	(16.09)%	4,546,286	(458,227)	(10.07)%
Services	6,280,196	7,715,000	1,434,804	(18.59)%	5,515,491	764,705	13.86%
Fuel	2,136,955	2,325,000	188,045	(8.08)%	1,924,852	212,103	11.01%
Utilities	710,347	762,000	51,653	(6.77)%	741,418	(31,071)	(4.19)%
Other Expenses	354,618	375,000	20,382	(5.43)%	321,633	32,985	10.25%
Total Operating Expenses	80,306,387	90,662,000	10,355,613	(11.42)%	78,513,421	1,792,966	2.28%
Total Expenses	80,306,387	90,662,000	10,355,613	(11.42)%	78,513,421	1,792,966	2.28%
Non-Operating Revenue							
Assistance and Other Revenue							
Operating Assistance	65,579,807	69,737,963	(4,158,156)	(5.96)%	65,309,784	270,022	0.41%
Mortgage Tax Revenue	7,680,275	8,800,000	(1,119,725)	(12.72)%	9,394,320	(1,714,045)	(18.24)%
Gain/Loss on Disposal of Capital	44,295	50,000	(5,705)	(11.40)%	57,696	(13,401)	(23.22)%
Investment Revenue	1,356,151	121,000	1,235,151	1,020.78%	350,349	1,005,802	287.08%
Total Non-Operating Revenue	74,660,528	78,708,963	(4,048,435)	(5.14)%	75,112,149	(451,621)	(0.60)%
Operating Income (Loss)	8,014,033	1,084,963	6,929,070	638.64%	9,841,013	(1,826,980)	(18.56)%
Capital Contributions							
Grants for Capital Contributions							
Federal Grants	2,103,669	13,262,400	(11,158,731)	(84.13)%	6,406,242	(4,302,573)	(67.16)%
State Grants	5,263,119	6,106,800	(843,681)	(13.81)%	12,452,236	(7,189,116)	(57.73)%
Total Grants for Capital Contributions	7,366,788	19,369,200	(12,002,412)	(61.97)%	18,858,478	(11,491,689)	(60.94)%
Total Capital Contributions	7,366,788	19,369,200	(12,002,412)	(61.97)%	18,858,478	(11,491,689)	(60.94)%
Non-Operating Expenses							
Non-Operating Expenses							
OPEB GASB 75	(3,091,264)	0	3,091,264	0.00%	3,202,374	(6,293,638)	(196.53)%
Pension Expense GASB 68	(2,134,899)	0	2,134,899	0.00%	(3,040,377)	905,478	(29.78)%
Depreciation Expense	11,687,228	11,655,000	(32,228)	0.27%	11,816,824	(129,596)	(1.09)%
Total Non-Operating Expenses	6,461,065	11,655,000	5,193,935	(44.56)%	11,978,821	(5,517,756)	(46.06)%
Total Non-Operating Expenses	6,461,065	11,655,000	5,193,935	(44.56)%	11,978,821	(5,517,756)	(46.06)%
Change in Net Position	8,919,756	8,799,163	120,593	1.37%	16,720,669	(7,800,913)	(46.65)%
Net Position - Beginning of Year	(224,453,514)	0	(224,453,514)	0.00%	(241,174,183)	16,720,669	(6.93)%
Total Net Position - Beginning of Year	(224,453,514)	0	(224,453,514)	0.00%	(241,174,183)	16,720,669	(6.93)%
Net Position - End of Year	(215,533,758)	8,799,163	(224,332,921)	(2,549.48)%	(224,453,514)	8,919,756	(3.97)%

STATEMENT OF REVENUE AND EXPENDITURES

After twelve months ending March 31, 2024, the preliminary consolidated operating income before capital contributions and non-operating expenses is \$8 million.

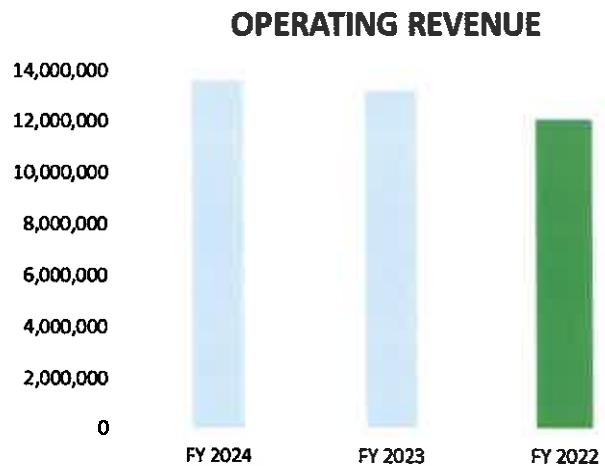
OPERATING REVENUE

Operating revenues ended the fiscal year 4.8% over budget and are 3% over prior year.

Regular Line Passenger Revenues have exceeded budget expectations by 12% and surpassed prior year by 19%. Ridership for fixed route and paratransit services ended the fiscal year trending higher than anticipated, and higher than the prior year's performance. Revenue from pass sales also outperformed both budget projections and the prior year performance.

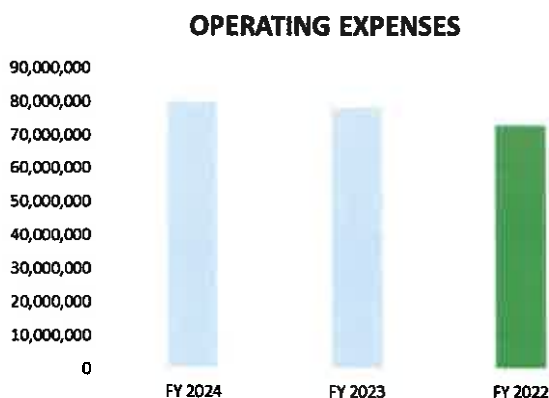
The increase in pass sale revenue was driven by higher sales through ticket vending machines (TVMs), Tops market fare media, and Medical Answering Services passes.

Advertising and other Revenues have exceeded the budget by 16% but are underperforming compared to the prior year by 16%. This positive budget variance is attributed to the favorable performance of the RTC parking lot, lease, and transit advertising revenue. The variance from the prior year is attributed to the fiscal year 2023 GASB87 Leases yearend entry. The current year's entry has not been realized in the preliminary statements and will be reflected in the final Statement of Revenue and Expenditures.



OPERATING EXPENSES

Operating expenses ended the fiscal year 11% under budget, and 2% over prior year. Across all expense categories, expenditures are trending under budget, with the exception of purchased transportation and workers compensation.



Salaries and Wages ended the fiscal year under budget by 10% but are currently 3% over the prior year. The budget variance is attributed to open positions in roles such as bus operators, buildings & grounds technicians, and various administrative positions. The prior year variance is due to cost-of-living adjustments (COLA) and negotiated contract increases.

Other Employee Benefits & Payroll Taxes and payroll taxes are 11% under budget and 3% over the prior year. The budget variance is due to open positions, while the prior year variance is due to increased FICA as a result of wage

increases associated with cost-of-living adjustments (COLA) and negotiated contract increases.

Healthcare Benefits ended the fiscal year under budget by 25% and 8% under the prior year. The variance compared to the prior year is a net effect of 1,582 more claims and 20,898 more services reported to UMR. However, the March 31st UMR Incurred But Not Reported (IBNR) was reduced by \$876 thousand, reducing current liabilities and expenses.

Pension Benefits ended the year 15% under budget and 12% over the prior year. The adjustments in pension contributions were made in accordance with the revised actuarial recommendations, incorporating the implementation of asset smoothing in October. In March, the Board of Members authorized an additional \$1 million pension contribution, with \$300 thousand allocated to the Salaried Pension Plan and \$700 thousand to the Non-Salaried Pension Plan.

Risk Management is 12% under budget and 7% over prior year. The budgeted variance is attributed to a credit for reduced claims experience from the prior year received in the current year, legal fees exceeding the prior year, and claims end the year lower than anticipated in the budget.

Purchased Transportation ended the year 28% over budget and 39% over the prior year. Purchased transportation vendors provided 83% of the service requested, with ridership increased by 17% compared to prior year.

Materials and Supplies are 16% under budget and 10% over the prior year. The budget variance is due to anticipated but unrealized budgeted expenses related to parts cost, building & grounds supplies, and IT hardware.

Services ended the year 19% under budget and 14% over the prior year. The budget variance is driven by budgeted services for consulting, advertising, marketing, and engineering that were anticipated but not realized at this time.

NON-OPERATING REVENUE

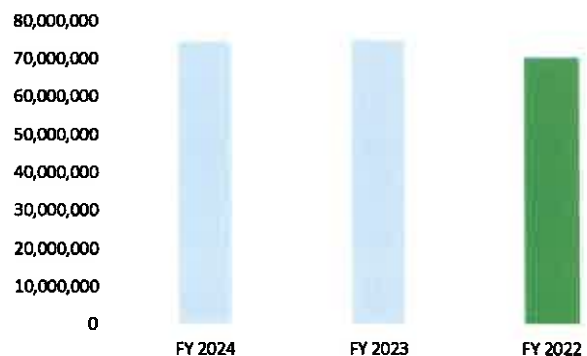
Non-Operating revenues ended the fiscal year 5% under budget and are in line with prior year.

Operating Assistance is \$4.2 million, which is 6% below the budget and consistent with the prior year. The variance is primarily attributed to expenses trending under budget leading to a reduced need for Federal Operating Assistance (ARP). The draw on Federal Operating Assistance is contingent on operational needs.

Mortgage Tax Revenue is currently trending \$1.1 million, or 13% under budget and \$1.7 million, or 18% under prior year. The decline in mortgage tax receipts is attributed to increases in interest rates.

Investment Revenue is currently \$1.2 million over budget and \$1 million over prior year. The Authority continues to maximize investment opportunities, with favorable performance in interest for US Treasury Bills contributing to this positive outcome.

NON-OPERATING REVENUE



STATEMENT OF MORTGAGE TAX

<u>Actual Receipts YTD</u>					<u>Budget Variance YTD</u>		
<u>FY-22</u>	<u>FY-23</u>	<u>FY-24</u>	<u>\$ vs PY</u>	<u>% vs PY</u>	<u>FY-24 Bud</u>	<u>\$</u>	<u>%</u>
11,165,404	9,394,319	7,680,275	(1,714,045)	-18.25%	8,800,000	(1,119,725)	-12.7%

	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>YTD</u>	<u>Budget</u>	<u>Actual Vs</u>	<u>YTD</u>
	<u>FY-22</u>	<u>FY-23</u>	<u>FY-24</u>	<u>vs PY</u>	<u>vs PY</u>	<u>FY 24</u>	<u>Budget</u>	<u>variance</u>
April	859,319	899,181	761,875	-15.3%	-11.3%	572,000	33.2%	33.2%
May	790,924	778,198	557,104	-28.4%	-20.1%	628,000	-11.3%	9.9%
June	739,222	807,832	621,109	-23.1%	-18.8%	656,000	-5.3%	4.5%
July	1,222,151	852,081	651,504	-23.5%	-28.2%	802,000	-18.8%	-2.5%
August	813,367	1,213,405	736,644	-39.3%	-24.8%	846,000	-12.9%	-5.0%
September	999,661	755,816	643,528	-14.9%	-26.8%	840,000	-23.4%	-8.6%
October	1,007,648	658,916	737,317	11.9%	-26.8%	852,000	-13.5%	-9.4%
November	1,005,212	819,898	613,698	-25.1%	-28.4%	849,000	-27.7%	-11.9%
December	991,311	567,517	640,840	12.9%	-29.2%	846,000	-24.3%	-13.5%
January	1,067,066	682,916	743,819	8.9%	-29.4%	688,000	8.1%	-11.5%
February	746,366	624,144	547,438	-12.3%	-29.2%	608,000	-10.0%	-11.4%
March	923,157	734,415	425,398	-42.1%	-31.2%	613,000	-30.6%	-12.7%
	<u>11,165,404</u>	<u>9,394,319</u>	<u>7,680,275</u>			<u>8,800,000</u>		

<u>County Receipts - March</u>	<u>FY-24</u>	<u>FY-23</u>	<u>\$</u>	<u>%</u>
Onondaga	261,791	422,581	(160,790)	(0.38)
Oswego	44,036	53,685	(9,649)	(0.18)
Cayuga	34,835	124,391	(89,557)	(0.72)
Oneida	84,737	133,758	(49,021)	(0.37)
Total	<u>425,398</u>	<u>734,415</u>	<u>(309,017)</u>	<u>(0.42)</u>

STATEMENT OF CASH FLOW

Cash Flows From Operating Activities:

Operating Receipts from Fares, Contract Bill & Other Misc Items	\$ 1,854,682
Mortgage Tax Receipts	547,438
Transfers to/from Paratransit Reserve	(1,700,000)
Payments to Vendors, & Bank Fees	(3,606,896)
Payments for Employee Benefits	(1,566,484)
Payments of Payroll Related Wages & Liabilities	(2,733,008)
Net Cash Provided by (Utilized in) Operating Activities	\$ (7,204,268)

Cash Flows From Capital Activities:

Federal & State Grants Received for Capital Additions Proceeds	0
Proceeds from Federal Operating Assistance	0
Purchases of Capital Assets	(163,717)
Net Cash Provided by (Utilized in) Capital Activities	\$ (163,717)

Net Change in Cash from Operating & Capital Activities

\$ (7,367,985)

General Fund Cash Balances - Beginning of Period

\$ 21,830,664

General Fund Cash Balances - End of Period*

\$ 14,462,679

Reserve Funds:

Insurance Reserve	2,748
Health Insurance Reserve	2,099,186
Capital Reserve Fund	729,647
ParaTransit Reserve	1,786,105
Invested Reserve Funds	17,386,996
Reserve Funds Total	\$ 22,004,682

Total Cash All Sources - End of Period:

\$ 36,467,361

*General Fund Cash Includes General Disbursing and Money Market Accounts Only

INVESTMENT REPORT

Inventory of Existing Investments As of March 31, 2024

<u>Cash & Investments</u>	<u>Institution</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Invested</u>	<u>Amount</u>	<u>Total</u>
Unrestricted--Operating Funds						
Commercial Money Market Savings-General Funds	M&T Bank	3.50%	n/a	n/a	\$14,874,304	
Total Operating Cash & Investments						<u>\$14,874,304</u>
Designated--Funded Reserves--Board Designated						
Money Market Account - Health Insurance Reserve	M&T Bank	3.50%	n/a	n/a	\$3,099,186	
Money Market Account - Insurance Reserve	M&T Bank	3.50%	n/a	n/a	\$2,748	
Commercial Checking With Interest - Capital Reserve	JP Morgan Chase	2.12%	n/a	n/a	\$729,647	
Commercial Checking With Interest - Paratransit Reserve	JP Morgan Chase	2.12%	n/a	n/a	\$1,786,105	
Total Restricted Reserves						<u>\$5,617,686</u> <u>\$20,491,991</u>

Investment Activity Ending March 31, 2024

<u>Cash & Investments</u>	<u>Institution</u>	<u>Yield at Maturity</u>	<u>Term</u>	<u>Invested</u>	<u>Value as of 03/31/2024</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Investment at Maturity</u>
Operating Funds								
Treasury Bill Purchase - Operating Fund	JP Morgan Chase	5.20%	2 mo.	\$4,999,075	\$5,018,652	3/5/2024	4/30/2024	\$5,040,000
Designated--Funded Reserves--Board Designated								
Treasury Bill Purchase - Capital Reserve	JP Morgan Chase	5.16%	4 mo.	\$4,999,666	\$5,012,423	3/14/2024	6/13/2024	\$5,066,000
Treasury Bill Purchase - Insurance Reserve	JP Morgan Chase	5.19%	6 mo.	\$4,027,273	\$4,045,006	2/28/2024	8/29/2024	\$4,133,000
Treasury Bill Purchase - Paratransit Reserve	JP Morgan Chase	5.19%	2 mo.	\$3,299,015	\$3,310,916	3/7/2024	4/30/2024	\$3,325,000
Total Restricted Reserves					<u>\$17,325,030</u>			<u>\$17,564,000</u>

PROCUREMENT

ACTIVE PROCUREMENTS

The following open contracts actively moving through the process:

- CNG Facility Upgrade
- RTC Doors Installation
- Employee Uniforms
- Centro of Oneida Consolidated Facility Consultant
- Syracuse Facility Paving Project
- Janitorial Services- RTC
- Janitorial Services- Syracuse HUB
- Body Shop and Paint Supplies
- Syracuse Facility Maintenance Office Build
- Executive Recruitment Services
- Minivan Services
- Varonis Annual Support
- Windshield Wash Fluid

FUTURE PROCUREMENTS

Items requiring future board action:

Within 2 months:

- Syracuse Facility Paving Project
- Body Shop and Paint Supplies
- Employee Uniforms
- CNG Facility Upgrade
- Executive Recruitment Services

Within 6 months:

- RTC Doors Installation
- Centro of Oneida Consolidated Facility Consultant
- Janitorial Services- RTC
- Janitorial Services- Syracuse HUB
- Minivan Services
- Varonis Annual Support
- Windshield Wash Fluid

REVENUE SERVICE CONTRACTS

- New York State Fair- Orange Lot and Willis Ave Lot
- Cayuga Community College- Auburn and Fulton Campuses
- SUNY Oswego Student Association
- SUNY Oswego Auxiliary Services- Blue & Green Routes

LEASE REVENUE CONTRACTS

There are no agreements actively moving through the process.

CAPITAL PROGRAMS

COVID RELIEF FUNDS

ARP Act Grant, American Rescue Plan Act, approved On March 11, 2021, which includes \$ 1.9 trillion in supplemental appropriations for COVID-19 relief, \$30.5 billion of which will be allocated to support the transit industry during the COVID-19 public health emergency, was signed into law. The ARP Act grant application was submitted to FTA on November 2, 2021. The ARP grant was executed on January 25, 2022, in the amount of \$38.5 million. To date, a total of \$25.7 million of operating assistance has been expended.

FEDERAL GRANT FUNDING

PENDING APPLICATIONS

Section 5307 and 5339 Grant Programs Application, the federal fiscal year 2024 draft application is being developed. The application includes capital assistance for various projects totaling approximately \$38M in federal funds.

Transit Infrastructure Grant Application, the Infrastructure Investment and Jobs Act (IIJA) formerly known as Bipartisan Infrastructure Law (BIL) includes federal fiscal year 2024 Community Project Funding/Congressionally Directed Spending apportionments. Senator Schumer and Senator Gillibrand are accepting Congressionally Directed Spending Requests for the fiscal year 2025 award. Currently, two (2) draft applications are being developed – \$5,000,000 for the Oneida Consolidated Garage and Office Facility and \$2,000,000 for Transit Stop Enhancements for CNYRTA City Bus Stops. Applications were submitted. Updates will be provided to the Board as they become available.

Low or No Emission Grant Program and the Grants for Buses and Bus Facilities Competitive Program, FTA announced the opportunity to apply for approximately \$1.1 billion in competitive grant funds under the fiscal year 2024 Low or No Emission Grant Program and \$390 million in competitive grant funds for Buses and Bus Facilities Grant Program. The grants are to help modernize bus fleets and bus facilities across the country, including to help transit agencies purchase or lease low or no emission vehicles that use advanced technologies to help improve air quality and combat climate change. Applications for both funding opportunities were submitted April 24, 2024.

STATE GRANT FUNDING

NEW GRANT OPPORTUNITIES

Additional Supplemental Funds for the Innovative Mobility Initiative, \$9.1 million of state-dedicated funds from the federal Carbon Reduction Program (CRP) will be made available to designated recipients for *capital expenditures* to support innovative On-Demand transit services, such as micro transit. Carbon Reduction Program funds will provide \$1.3 million to each of the seven (7) designated recipients for a second pilot micro transit zone. Designated recipients are also responsible for associated operating costs over a least a five (5) year timeframe. A draft application is being developed for submission and is due on or before May 24, 2024.

PENDING APPLICATIONS

Congestion Mitigation and Air Quality Improvement Program (CMAQ), Administered by NYSDOT, a reimbursement program to help support bicycle, pedestrian, multi-use path, access to public transportation and transportation-related projects, as well as projects that reduce congestion and greenhouse gas emissions from the transportation sector. CMAQ funding eligibility in the Syracuse metropolitan area requires a project to be located in Onondaga County. An application

was submitted for Pre-Review on November 27, 2023, with the final application submitted on December 21, 2023. Updates will be provided to the Board as they become available.

Innovative Mobility Transit Pilot Program, Chapter 53 of the Laws of 2023, New York State has allocated \$10 million over a five-year period (to non-MTA transit providers) to expand service offerings that support riders facing barriers when accessing traditional transit by fund the creation of new transit alternatives. The legislative initiative will allocate up to \$1 million to the CNYRTA. Eligible projects include rolling stock/fleet vehicles, technology, and operations. CNYRTA will be applying for funding to be directed towards micro-transit service operations. CNYRTA's project plan was submitted to NYSDOT on November 17, 2023. Updates will be provided to the Board as they become available.

AWARDED APPLICATIONS

Section 5311 Rural Area Formula Grants, Administered by NYSDOT and provides capital, planning, and operating assistance to states to support public transportation in rural areas with populations less than 50,000. The FY2021-2023 application was reviewed and awarded. NYSDOT to provide the Capital Grant Agreement for execution in the coming weeks. Updates will be provided to the Board as they become available.

CAPITAL PLANNING

CNYRTA's Capital Planning Committee meets bi-weekly to study the capital needs of the Authority and to plan for the short and long-term capital improvements consistent with the Authority's Capital Improvement Plan (CIP). In addition, the committee reviews, recommends and approves capital improvement items.

Updates will be provided to the Board as they become available.

MOTION

OPERATING BUDGET PROJECTIONS

(\$ Thousands)

	2022-23 ACTUALS	2023-24 PROJECTION	2023-24 BUDGET	2024-25 BUDGET AMENDED	CHANGE 2023-24 PROJECTION	CHANGE 2023-24 BUDGET	% BUDGET CHANGE
Operating Revenue							
Regular Line Passenger Revenue	\$3,381	\$3,981	\$3,610	\$4,006	\$25	\$396	11%
Special Line Passenger Revenue	7,041	7,167	7,392	7,600	433	208	3%
Advertising & Other Revenue	2,820	2,274	2,036	2,284	10	248	12%
Total Operating Revenue	13,242	13,422	13,038	13,890	468	852	7%
Expenses							
Salaries & Wages	34,244	34,500	39,111	41,335	6,835	2,224	6%
Other Employee Benefits & Payroll Taxes	3,576	3,677	4,152	4,393	716	241	6%
Healthcare Benefits	11,944	12,314	14,793	15,593	3,279	800	5%
Workers Compensation	3,605	3,554	3,338	3,613	59	275	8%
Pension Benefits	5,169	4,649	5,327	3,930	(719)	(1,397)	-26%
Risk Management	2,691	2,926	3,294	3,543	617	249	8%
Purchased Transportation	4,235	5,804	4,598	6,149	345	1,551	34%
Materials & Supplies	4,546	4,104	4,872	4,956	852	84	2%
Services	5,515	6,049	7,715	6,949	900	(766)	-10%
Fuel	1,925	2,137	2,325	2,257	120	(68)	-3%
Utilities	741	682	762	741	59	(21)	-3%
Other Expenses	322	313	375	453	140	78	21%
Total Operating Expenses	78,513	80,709	90,662	93,912	13,203	3,250	4%
Non-Operating Revenue							
Operating Assistance	65,315	66,518	68,653	71,967	5,449	3,314	5%
Mortgage Tax Revenue	9,394	7,914	8,800	7,415	(499)	(1,385)	-16%
Gain/Loss on Disposal of Capital	58	46	50	50	4	0	0%
Investment Revenue	350	1,316	121	590	(726)	469	388%
Total Assistance & Other Revenue	75,117	75,794	77,624	80,022	4,228	2,398	3%
Operating Income (Loss)	\$9,846	\$8,507	\$0	\$0			

	2024-25 BUDGET	2024-25 BUDGET AMENDED
Federal		
Preventive Maintenance	\$1,993	\$0
TANF	25	\$25
5311 Rural Assistance	787	787
5311 COVID Relief Funds	665	665
CMAQ	400	400
Covid Relief Funds	12,216	12,595
Total Revenue	16,086	14,472
State		
State Transit Operating Assistance (STOA)	52,189	53,803
MOD Operating Assistance	250	250
State Match to Preventive Maintenance	249	249
Total Expenses	52,688	54,302
Local		
Local Mandated STOA	3,178	3,178
Local Other Subsidy	15	15
Total Expenses	3,193	3,193
Total Assistance	\$71,967	\$71,967

MULTI-YEAR OPERATING BUDGET PROJECTIONS

(\$ Thousands)

	2024-25 BUDGET	2025-26 BUDGET AMENDED	2026-27 BUDGET AMENDED	2027-28 BUDGET AMENDED
Operating Revenue				
Regular Line Passenger Revenue	\$4,006	4,206	4,417	4,637
Special Line Passenger Revenue	7,600	7,828	8,063	8,305
Advertising & Other Revenue	2,284	2,353	2,423	2,496
Total Operating Revenue	13,890	14,387	14,903	15,438
Expenses				
Salaries & Wages	41,335	42,988	44,708	46,496
Other Employee Benefits & Payroll Taxes	4,393	4,569	4,751	4,942
Healthcare Benefits	15,593	16,685	17,852	19,102
Workers Compensation	3,613	3,794	3,983	4,182
Pension Benefits	3,930	4,087	4,251	4,421
Risk Management	3,543	3,897	4,287	4,716
Purchased Transportation	6,149	6,518	6,909	7,324
Materials & Supplies	4,956	5,204	5,464	5,737
Services	6,949	7,296	7,661	8,044
Fuel	2,257	2,587	2,690	2,766
Utilities	741	785	833	883
Other Expenses	453	471	490	510
Total Operating Expenses	93,912	98,882	103,880	109,122
Non-Operating Revenue				
Operating Assistance	71,967	75,658	73,770	67,289
Mortgage Tax Revenue	7,415	7,415	7,415	7,415
Gain/Loss on Disposal of Capital	50	50	50	50
Investment Revenue	590	390	390	390
Total Assistance and Other Revenue	80,022	83,513	81,625	75,144
Operating Income (Loss) Before Reserves	\$0	(\$982)	(\$7,353)	(\$18,540)
Use of Operating Reserves	0	982	7,353	18,540
Operating Income (Loss)	\$0	\$0	\$0	\$0

CENTRO SALARIED DEFINED CONTRIBUTION PLAN (401A)

Centro's Salaried 401(a) Plan is a retirement savings plan where Centro matches employee contributions with an employer match ranging from 3% to 6% of the participant's compensation per pay period. The most recent amendment to the plan, effective February 1, 2022, increased the elected employer match from 5% to 6%. There is now a request to further amend the employer contributions for the Salaried 401(a) Plan to match up to a maximum of 8%, starting May 20, 2024. This change is estimated to cost the company an additional \$78,000 per year if all current participants contribute the maximum benefit. Approval for this plan amendment will require a motion from the Board of Members.



**RESOLUTION TO AUTHORIZE CONTRACT AWARD FOR
SYRACUSE FACILITY MAINTENANCE OFFICE BUILD 2024**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has a need to build modular offices in the maintenance area of the Syracuse facility; and

WHEREAS, this contract will be paid for using grant funds with an 80% Federal share, 10% State share and 10% local share, and

WHEREAS, the Invitation for Bid was publicly let on March 19, 2024, and

WHEREAS, one hundred and twenty-five (125) bid packages were sent out, of which sixty-two (62) were sent to NYS Certified M/WBE firms, and twenty-four (24) bid packages were downloaded; and

WHEREAS, one (1) bid was received on April 16, 2024, with the lowest responsive and responsible bid received from J. Priore Construction; and

WHEREAS, the price was determined to be fair and reasonable based upon comparison with the independent cost estimate; and

WHEREAS, the staff of CNYRTA is aware of no interest held by any Member of the CNYRTA or any staff member thereof or any family member of such individual in the firm to which this contract is made, and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of CNYRTA, or its subsidiaries, and no other officer, employee or agent of CNYRTA, or its subsidiaries, whether or not exercising any functions or responsibilities in connection with the carrying out of the project to which this contract pertains, during his/her tenure or two years thereafter, has any personal interest, direct or indirect in this contract, and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of the CNYRTA, or its subsidiaries, and no other officer, agent, servant or employee employed by or appointed by CNYRTA, or its subsidiaries, is in any way or manner interested, directly or indirectly, as principal, surety, or otherwise, in this contract, and

WHEREAS, to the best of our knowledge and belief, this award is consistent with the Code of Ethical Conduct for Members of the Central New York Regional Transportation Authority originally adopted by it on July 20, 1990, as Motion No. 775, and as revised and updated on April 25, 2008, as Motion No. 1709.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Chief Executive Officer or his designee authorize contract with J. Priore Construction, to provide Syracuse Facility Maintenance Office Build in the amount of \$76,000.

FACT SHEET
SYRACUSE FACILITY MAINTENANCE OFFICE BUILD 2024

PROJECT DESCRIPTION: The CNYRTA is seeking a qualified vendor to provide modular offices in the maintenance area of the Syracuse facility.

ADVERTISEMENT: An Invitation for Bid was advertised on March 19, 2024, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch and the Minority Commerce Weekly.

FUNDING: The contract is to be paid for using grant funds with an 80% Federal share, 10% State share and 10% local share.

PRICING RECEIVED:

	J. Priore Construction
Syracuse Facility Maintenance Office Build	\$76,000

COMMENTS: J. Priore Construction has completed similar work for the CNYRTA in the past with positive results.

RECOMMENDATION: Based upon evaluation of the bid documents, staff recommends contract award to J. Priore Construction for the Syracuse Facility Maintenance Office Build in the amount of \$76,000.

**THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
AUDIT AND FINANCE COMMITTEE
200 CORTLAND AVENUE, SYRACUSE, NEW YORK**

MINUTES OF THE MAY 17, 2024, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT:

NICHOLAS LAINO, Chair
ANTHONY DAVIS, Vice Chair
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JOSEPH HARDICK
JULIUS LAWRENCE
LOUELLA WILLIAMS

MEMBERS ABSENT:

DARLENE LATTIMORE, Secretary
FRANK SAYA, Non-Voting Member

STAFF PRESENT:

LINDA BIATA, VP of Finance
STEVEN KOEGEL, VP of Business Develop. and Corp. Comm.
JACKIE MUSENGO, VP of Human Resources
GEOFFREY HOFF, VP of Fleet and Facilities
RAHMIN AZRIA, VP of Operations
MELISSA BRIM, Associate VP of Finance
CAITLIN MACCOLLUM, Senior Director of Procurement
BREN DAISS, Senior Director of Planning & Capital Projects
TARA SPRAKER, Director of Capital Programs
EJ MOSES, Director of Facilities and Grants
JOSHUA GARDNER, Spec. Transport Manager & Systems Analyst
DEREK SHERMAN, Director of Accounting
JOE DEGRAY, Administrative Advisor
JEANNINE JOHNSON, Executive Assistant

CALL TO ORDER At 9:00 A.M. Chairman Laino called the meeting to order.

- Chairman Laino noted a quorum was present
- The next Committee meeting will be on June 21, 2024

PRELIMINARY MARCH FINANCIALS

Ms. Biata, Vice President of Finance presented a Motion to approve the Preliminary March 31, 2024 Financials. A copy of the Motion is attached to these Minutes.

A Motion to approve the Preliminary March Financials was raised and forwarded to the Board for approval.

Motion – Anthony Davis

Seconded – Monty Flynn

Carried Unanimously to the Board with a recommendation of approval.

2024-25 AMENDED OPERATING BUDGET & MULTI-YEAR BUDGET PROJECTIONS

An amendment to the approved 2024-25 Operating Budget and Multi-Year Budget Projections was presented. The enacted New York State Budget provides \$53,804,100 in STOA, a \$4,288,800 or 8.66% increase over the 2023-24 enacted budget. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2024-25 Amended Operating Budget and Multi-Year Budget Projections, was raised and forwarded to the Board for approval.

Motion – Anthony Davis

Seconded – Neil Burke

Carried Unanimously to the Board with a recommendation of approval.

CENTRO SALARIED DEFINED CONTRIBUTION PLAN (401a)

Ms. Musengo presented a Motion to approve an increase in the Centro Salaried Defined Contribution (401a). Centro's Salaried 401(a) Plan is a retirement savings plan where Centro matches employee contributions with an employer match ranging from 3% to 6% of the participant's compensation per pay period. The most recent amendment to the plan, effective February 1, 2022, increased the elected employer match from 5% to 6%. There is now a request to further amend the employer contributions for the Salaried 401(a) Plan to match up to a maximum of 8%, starting May 20, 2024. This change is estimated to cost the company an additional \$78,000 per year if all current participants contribute the maximum benefit. A copy of the Motion is attached to these Minutes.

A Motion to approve an increase in the Centro Salaried Defined Contribution 401(a), was raised and forwarded to the Board for approval.

Motion – Louella Williams

Seconded – Tina Fitzgerald

Carried Unanimously to the Board with a recommendation of approval.

SYRACUSE FACILITY MAINTENANCE OFFICE BUILD 2024

Ms. MacCollum presented a Resolution to approve the Syracuse Facility Maintenance Office Build 2024. Based upon evaluation of the bid documents, staff recommends contract award to J. Priore Construction for the Syracuse Facility Maintenance Office Build in the amount of \$76,000. A copy of the Motion is attached to these Minutes.

A Motion to approve the contract award to J. Priore Construction for the Syracuse Facility Maintenance Office Build 2024, was raised and forwarded to the Board for approval.

Motion – Neil Burke

Seconded – Monty Flynn

Carried Unanimously to the Board with a recommendation of approval.

AUTHORIZING DEPUTY CEO TO ENTER INTO GRANT AGREEMENT #C006013 WITH NYS DOT

Ms. Spraker presented to the Board a Resolution to authorize the Deputy Chief Executive Officer to enter into Grant Agreement Contract #C006013 with New York State Department of Transportation.

A Motion to authorize the Deputy Chief Executive Officer to enter into Grant Agreement Contract #C006013 with the New York State Department of Transportation, was raised and forwarded to the Board for approval.

Motion – Anthony Davis

Seconded – Julius Lawrence

Carried Unanimously to the Board with a recommendation of approval.

ADJOURNED

There being no further business to come before the Committee, the Audit and Finance Committee Meeting was adjourned.


Chairman

ATTEST:


Secretary