



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

January 23, 2024

- 1. Acceptance of Minutes: October 5, 2023**
- 2. Negotiate Terms of a Line of Credit - M&T Bank**

MINUTES

October 5, 2023



**Minutes of the Finance Committee Meeting
of the Albany County Airport Authority**

October 23, 2023

Pursuant to notice duly given and posted, the Finance and Administration Committee meeting of the Albany County Airport Authority was called to order on Monday, October 23, 2023 at 12:15 p.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by the Finance Committee Member Nardacci, with the following present:

MEMBERS PRESENT

Thomas A. Nardacci (Committee Member)
Samuel A. Fresina, (Ex Officio)
Steven Heider (ACAA Board Member)
John-Raphael Pichardo (ACAA Board Member)

MEMBERS ABSENT

Kevin Hicks (Chair, Committee)
Sari O'Connor (Committee Member)
Janet Thayer (ACAA Board Member)

STAFF

Philip F. Calderone, Chief Executive Officer
Michael Zonsius, Chief Financial Officer
Christine Quinn, Authority Counsel
Matt Cannon, Directory of Development & Government Affairs
Liz Charland, Administrative Services

ATTENDEES

Carmiena Brooks, Assistant Airport Manager, AvPorts
Steven Smith, Communications Director, AvPorts
Brian King, Manager Million Air-Albany
Jim O'Brien, Manager Airport Operations
David Montiverdi, AvPorts Operations Duty Manager
Cameron Sagan, Public Information Officer Albany County
George Penn, Director of Operations, Albany County



1. Approve Minutes

Mr. Fresina moved to approve the October 5, 2023 Finance Committee minutes.

The motion was adopted unanimously.

2. Presentation of Annual Budget for the Year Beginning January 1, 2024

Mr. Zonsius presented a memo outlining the annual budget for the year beginning January 1, 2024 (Draft #2); Budget Comparison with prior years actual results (Exhibit A); and Use and Lease Agreement Rates & Charges Summary.

Mr. Nardacci moved to send the 2024 Budget to the full board for review and approval. The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 12:30 p.m.



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

October 23, 2023

- 1. Acceptance of Minutes October 5, 2023**
- 2. Review and Approve Final 2024 Operating Budget**

AGENDA ITEM NO. 2

Authorization to negotiate the terms of a line of credit.

**M&T Bank
327 Great Oaks Boulevard
Albany, NY 12203**

AGENDA ITEM NO: 2
FINANCE COMMITTEE
MEETING DATE: January 23, 2024

FINANCE COMMITTEE
ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: FINANCE

Contact Person: Michael F. Zonsius, Chief Financial Officer

PURPOSE OF REQUEST:

Authorization to negotiate the terms of a line of credit.

M&T Bank
327 Great Oaks Boulevard
Albany, NY 12203

CONTRACT AMOUNT:

Base Amount: Not applicable. Final documents, including negotiated fees,
will be requested for approval at the February 12, 2024 Board Meeting

BUDGET INFORMATION:

Anticipated in B2024 Budget: Yes No NA
Funding Account Number: 24-79200-71-0000

JUSTIFICATION:

The resolution (see attached) authorizes Staff to negotiate the terms of the line of credit.

The construction of the Terminal Connector Bridge in the amount of \$100M necessitates the establishment of a line of credit to meet cash flow needs during construction of this facility. Although the project is funded in its entirety by federal and state grants, grant funds are only received on a reimbursement basis after construction costs have been incurred and paid. Authority Staff contemplates that reimbursement of costs paid will approximate a two (2) month period. Accordingly, for the Authority to “bridge” the time period between when the costs are paid and grant funds are received, a \$30 million letter of credit is anticipated.

The Authority solicited financial institutions for this \$30 million letter of credit in a public Request for Qualifications (RFQ) process on December 4, 2023. There were six (6) respondents to this RFQ opened on January 9, 2024 and after review of these proposals, M&T Bank is recommended as the financial institution that has the lowest borrowing cost.

The line of credit, including all documents, will be requested for approval at the February 12, 2024 Board Meeting.

AGENDA ITEM NO: 2
FINANCE COMMITTEE
MEETING DATE: January 23, 2024

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend authorization approval.

FINAL AGREEMENT SUBJECT TO APPROVAL BY COUNSEL: YES _____ **NA** _____

PROCUREMENT DEPARTMENT APPROVAL:

Procurement complies with Authority Procurement Guidelines and Chief Financial Officer has approved. Yes _____ NA _____

BACK-UP MATERIAL:

1. Resolution of the Members of the Finance Committee;
2. Exhibit A, Summary of responses; and
3. Exhibit B, Written recommendation from Financial Advisor, Public Resources Advisory Group.

RESOLUTION OF THE MEMBERS OF THE
FINANCE COMMITTEE OF
ALBANY COUNTY AIRPORT AUTHORITY

APPROVING THE SELECTION OF A FINANCIAL INSTITUTION
TO PROVIDE A REVOLVING LINE OF CREDIT TO ALBANY
COUNTY AIRPORT AUTHORITY FOR A PROJECT CONSISTING
OF CAPITAL IMPROVEMENTS AT OR ADJACENT TO THE
EXISTING ALBANY INTERNATIONAL AIRPORT.

WHEREAS, the members of Albany County Airport Authority (the Authority”), a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 32 of Article 8 of the Public Authority Law , Chapter 43-A of the Consolidated Laws of the State, as enacted by Chapter 686 of the Laws of 1993 of the State, as amended (the “Act”), have authorized a project which consists of: (a) construction of a connector between the existing airport terminal and the adjacent parking garage (the “Connector”), (b) acquisition and installation of various machinery and equipment, and (c) improvements to portions of the terminal area involving the construction and reconstruction of the Connector, including but not limited to related professional planning, consultants, architects and engineers, construction management, and inspection services (collectively referred to as the “Project”); and

WHEREAS, the Authority (a) will finance a portion of the costs of the Project with certain grant funds (collectively, the “Grants”) anticipated to be received by the Authority from (1) the State of New York Department of Transportation in an amount equal to approximately Sixty Million Dollars (\$60,000,000) and (2) the Federal Aviation Administration (the “FAA”) in an amount equal to approximately Forty Million Dollars (\$40,000,000); and (b) intends to provide interim financing of the receipt of the Grants through a revolving line of credit (the “Credit Line”); and

WHEREAS, pursuant to certain guidelines adopted by the Authority on August 7, 1995 entitled “Guidelines Establishing Procedures for the Selection of Underwriters; For the Sale of the Authority’s Bonds and Certain Other Matters” (the “Guidelines”), the Authority is authorized to issue certain obligations of the Authority, including the Credit Line, through either (a) a Public Competitive Sale, (b) a Public Negotiated Sale, and (c) a Private Negotiated Sale (as each such capitalized term is defined in the Guidelines); and

WHEREAS, pursuant to Section 3(c) of the Guidelines, by letter dated September 7, 2023, the Authority received a written recommendation (the “Recommendation”) from the Chair of the Authority recommending that the Authority undertake a Private Negotiated Sale to consummate the Credit Line; and

WHEREAS, by resolution adopted by the members of the Authority on September 7, 2023 (the “Private Sale Resolution”), the Authority (A) accepted the Chair’s Recommendation; (B) authorized a Private Negotiated Sale of the Credit Line pursuant to Section 3(c) of the Guidelines upon receipt of a written recommendation thereof from the Chair of the Authority; and (C) ratified and confirmed the designation of (1) the Chief Financial Officer as the chair of the Selection Committee (as defined in the Guidelines) and (2) the members of the finance committee of the Authority (the “Finance Committee”) as the members of the Selection Committee; and

WHEREAS, pursuant to the Private Sale Resolution, the Selection Committee prepared and distributed a request for qualifications dated December 4, 2023 (the “RFQ”) to various financial institutions soliciting proposals for the terms of the Credit Line; and

WHEREAS, the Authority received six (6) responses to the RFQ as of January 9, 2023 (the “Responses,” a summary of which is attached hereto as Exhibit A); and,

WHEREAS, the Chief Financial Officer, the financial advisors to the Authority, and bond counsel to the Authority have reviewed the Responses and have provided information to the Selection Committee regarding the Responses and the expected structuring of the documents related to the Credit Line; and

WHEREAS, the members of the Selection Committee have reviewed such further information and have discussed the same with the Chief Financial Officer, as chair of the Selection Committee; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE FINANCE COMMITTEE OF THE ALBANY COUNTY AIRPORT AUTHORITY, AS FOLLOWS:

SECTION 1. FINDINGS. The Finance Committee hereby finds and determines that, based on (a) the Selection Committee’s discussions with the Chief Financial Officer, the financial advisors, and bond counsel; and (b) a written recommendation (the “Bank Recommendation”) received from the Public Resources Advisory Group (a copy of which is attached hereto as Exhibit B): the Response received from M&T Bank reflects the greatest understanding of the Project to be completed by the Authority and will provide the greatest flexibility for the Authority with respect to Project costs and reporting covenants.

SECTION 2. SELECTION. The Finance Committee hereby designates and selects M&T Bank to serve as the financial institution to provide the Credit Line.

SECTION 3. NEGOTIATION, EXECUTION AND DELIVERY OF DOCUMENTS. The Chair and/or Chief Financial Officer of the Authority are hereby authorized, on behalf of the Authority, to negotiate the terms of the Credit Line with M&T Bank and, further, to execute and deliver such documents as may be necessary or appropriate in order to finalize the terms of the Credit Line (the “Negotiation Documents”), all substantially consistent with the terms of the Response prepared by M&T Bank, with such changes, variations, omissions and insertions as the Chair and/or Chief Financial Officer of the Authority shall approve, the execution thereof by such Chair and/or Chief Financial Officer to constitute conclusive evidence of such approval. The Negotiation Documents shall be executed in the name of the Authority by the manual or facsimile signature of the Chair and/or Chief Financial Officer of the Authority and attested by the manual or facsimile signature of the Secretary of the Authority, or in such manner as may be required or permitted by law.

CERTIFICATION

The undersigned, being the duly elected and qualifying Secretary of Albany County Airport Authority (the "Authority") DOES HEREBY CERTIFY that the following constitutes a true and correct copy of a resolution adopted by the members of the Finance Committee of the Authority on January 23, 2024, selecting a financial institution to provide the Credit Line to the Authority, as it appears in the records of the Authority in my possession as of the date hereof.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereto set my hand this ____ day of January, 2024.

Secretary
Albany County Airport Authority

EXHIBIT A
RESPONSES TO RFP

Albany County Airport Authority
Summary of Request for Proposals for a Bank Loan Facility (Line of Credit) Received January 9, 2024

	Bank of China, NY Branch	Community Bank, N.A.	JPMorgan Chase Bank, N.A.	KeyBank, N.A.	M&T Bank	TD Bank, N.A.
Contact Information	Dan Peng (Maggie) Jiang Senior Vice President (646) 599-3422 dpijiang@bocusa.com	Ryan St. Peter Commercial Banking Officer (518) 903-8705 Ryan.stpeter@cbna.com	Anne Tsay Vice President (646) 528-4817 anne.x.tsay@jpmorgan.com	Cynthia A. Pettit Vice President (518) 257-8429 cynthina_pettit@keybank.com	Matthew Hunt Senior Vice President (518) 937-5627 mhunt3@mtb.com	Jennifer L. Davis Vice President (212) 220-2008 Jennifer.davis3@td.com
Timeframe for Credit Approval	30-60 days from receipt of required material.	30 days should be sufficient.	Within 10 business days of obtaining all information necessary for credit application.		Final Credit approval based on Borrower financial analysis typically takes 5 to 7 business days.	Approximately 3 weeks from receipt of all required due diligence material.
Length of Time Proposal is Valid	February 28, 2024	February 28, 2024 (or beyond; within reason)	February 28, 2024 (if approved before January 26).	February 28, 2024	February 28, 2024	February 28, 2024
Facility	Revolving line of credit.	Revolving line of credit.	Revolving line of credit.	Revolving line of credit.	Revolving line of credit.	Revolving line of credit.
Minimum Draw	None listed.	In increments of no less than \$250,000.	Minimum denominations of \$1,000,000 and integral multiples of \$100,000 with 3 business days' notice (also for repayments)	Minimum advances of \$250,000 limited to no more than 2 advances a month.	None listed.	None listed.
Optional Prepayment	Full or partial at any time without penalty and may draw again from such repaid amounts during term of the Line of Credit.		Note mandatory prepayment terms below.			
Rate Formula	1, 3 or 6-Month Term SOFR + 1.30% + spread adjustment Spread Adjustment: 0.12% ACAA Ratings (lower of Moody's and S&P Ratings) SOFR Margin Adjustment: A3 or A-: No adjustment Baa1 or BBB+: +0.10% Baa2 or BBB: +0.20% Baa3 or BBB-: +0.50% Ba1 or BB+: +2.50% Ba2 or BB or Default Rate: SOFR + 4:00% + spread adjustment	1-Month Term SOFR + 1.80% (indicative rate: 7.13% as of 1/8/2024); rate floor of 6.00%.	1-Month Term SOFR + 1.45% (subject to a pricing grid based upon Authority's S&P and Moody's ratings, and the default rate) + Credit Spread Adjustment Credit Spread Adjustment: 0.10%	1-Month Term SOFR + 2.10%	1-year term with auto renew feature: Daily SOFR + 1.20% 2-year term: Daily SOFR + 1.27% (M&T estimates Daily SOFR to be approximately equivalent to 1-Month Term SOFR)	1-Month Term SOFR + 0.90%, actual/360 basis
Term Out Provisions	Term Loan Start Date: the earlier of Maturity Date of Revolver or a mutually agreed upon date	Two-year term-out provision, \$25,000 fee.				

Albany County Airport Authority
Summary of Request for Proposals for a Bank Loan Facility (Line of Credit) Received January 9, 2024

	Bank of China, NY Branch	Community Bank, N.A.	JPMorgan Chase Bank, N.A.	KeyBank, N.A.	M&T Bank	TD Bank, N.A.
	Term Loan Duration: Max of three years Term Loan Repayment: Equal semiannual installments of principal and interest, commencing 180 days after the date of liquidity advance, over the remaining repayment period up to 5 years max tenor. Term Loan Rate: Base Rate + Margin + Term Stepup Spread Base Rate: greater of (i) prime rate plus 0.50%, (ii) Fed Funds plus 1% and (iii) 7%. Margin: SOFR + 1.30% + spread adjustment Term Stepup Spread: 2.00% for year 1, 2.50% for year 2, 3.00% for year 3, 4.00% thereafter.					
Upfront Fee	None indicated.	\$25,000 Commitment Fee (waived if primary accounts are opened and maintained with CBNA)	Yes, for a facility less than \$30 million.	None indicated.	None indicated.	None indicated.
Non-Usage Fee	0.30% per annum	None specified.	0.575% per annum (ACT/360) payable quarterly in arrears.	0.20% per annum paid quarterly in arrears and at maturity.	N/A.	\$30MM: 0.12% per annum \$25MM: 0.13% per annum \$20MM: 0.14% per annum Payable quarterly in arrears
Bank Counsel	Richard A. Cosgrove, Chapman and Cutler LLP	Matthew Barry	Kevin O’Neill Chapman and Cutler LLP	John R. Mineaux, Esq. Roemer Wallins Gold & Mineaux LLP	John R. Mineaux, Esq. Roemer Wallins Gold & Mineaux LLP	David M. Field Chapman and Cutler LLP
Bank Legal Fees	Estimate: \$75,000 Capped at: \$95,000 plus disbursements for U.S. counsel	Estimated at \$15,000, will try to cap at \$20,000.	Estimate: \$75,000 Capped at: \$95,000 plus disbursements	No estimate, but cap of \$30,000.	Estimate of \$7,500, will try to cap at \$10,000. Includes documentation.	Estimate: \$75,000 Capped at: \$90,000 subject to customary negotiations.
Other Expenses (Itemize)	None listed.	Borrower shall be responsible for all expenses associated with consummating this loan transaction including but not	Including, but not limited to, the following: the default rate, amendment fee, termination/reduction fee, and	The Authority shall pay all reasonable costs and actual expenses related to the Facility including, but not limited to,	5% of the overdue payment if received more than 10 days from the due date, or if Authority is downgraded	6% of the overdue payment if received more than 15 days from the due date.

**Albany County Airport Authority
Summary of Request for Proposals for a Bank Loan Facility (Line of Credit) Received January 9, 2024**

	Bank of China, NY Branch	Community Bank, N.A.	JPMorgan Chase Bank, N.A.	KeyBank, N.A.	M&T Bank	TD Bank, N.A.
		limited to any attorney fees related to preparing loan documents, company name verification, certification of good standing, and, as applicable, recording fees, tax search, flood search, valuation fees, environmental fees, and inspection fees.	clawback provisions.	fees of Lender counsel in connection with this financing.	by more than 2 notches from current A2 Moody's rating.	
Notable Disclosure Requirements	(1) Monthly project status report (2) Monthly Federal and NY State grant usage report (3) Quarterly financials due 60 days after quarter-end (4) Audited annual financials due 150 days after year-end	At the request of Bank, any other pertinent information that may be deemed required by the Bank.		Require annual audited financial statements; quarterly interim statements and quarterly reports on Grant funds receivable and the remaining Grant balance.	Customary for facility of this type, including but not limited to: (1) Annual audited consolidated financial statements within 180 days from Fiscal Year End. (2) Annual budget within 60 days after adoption. (3) Quarterly internally prepared financial statements (4) Construction and Grant Reports to include amounts expended versus budgeted (5) Any other pertinent document M&T may reasonably request	(1) Annual audit, 120 days after year-end (2) Annual approved budget, by July 15 each year (3) Quarterly financial statements and related operating statistics, 45 days after quarter-end (4) Additional information as required
Other Terms and Conditions	Covenants: (1) The Authority to covenant to maintain capacity to issue first lien revenue bonds in an amount equal to the unused amount of the Facility and any outstanding Loans. (2) The Authority to covenant to maintain unpledged and available funds in each fiscal year in amount sufficient to pay interest on the Loan.	Collateral: Best efforts to obtain an assignment of and security interest in the proceeds due to the Authority under the State of New York/FAA Grants as outlined in the Terminal Expansion and Modernization Project (TEMP) agreement. Covenants: Customary for this type of transaction in the reasonable opinion of the Bank and shall include, but not be limited to, the following:	Security: Unsecured obligation of Authority. If grant proceeds can be secured, Bank should have first perfected security interest. Covenants: Those customary and usual for a transaction of this nature to include, but not limited to the following: • 1.0x hard default tested annually for all debt (senior/subordinate/unsecured) • No additional debt on the Project without consent from	Collateral: (1) The Authority will establish a depository account with Lender (the "Pledged Account") into which the Authority will be obligated to deposit any and all Grant Proceeds disbursed by (a) the NYSDOT pursuant to the Aviation Project Funding Agreement K007494; and (b) the FAA pursuant to an Airport Infrastructure Grant (AIG) and Airport Rescue Plan Act (ARPA) Grants (together with the Aviation	Security: The line of credit facility will be incurred as a direct obligation of the borrower. Interest have been budgeted by the Authority and are payable from cash flow from operations. Line of Credit is to be repaid utilizing grants (pledge upon receipt) from the FAA and NYS.	Collateral: A perfected first priority pledge and security interest in the following grants: 1. \$60,000,000 State of New York Aviation Project Funding Agreement K007494 by and between the New York State Department of Transportation ("NYSDOT") and the Authority. 2. FAA Airport Infrastructure Grants (AIG)-Grant amounts are set by formula based on enplaned passenger levels. Expected annual grant awards of approximately \$5,500,000 to continue from 2024 to 2026. 3. Airport Rescue Plan Act (ARPA) Grants receipts of \$12,113,224 will be used to fund the project.

**Albany County Airport Authority
Summary of Request for Proposals for a Bank Loan Facility (Line of Credit) Received January 9, 2024**

	Bank of China, NY Branch	Community Bank, N.A.	JPMorgan Chase Bank, N.A.	KeyBank, N.A.	M&T Bank	TD Bank, N.A.
		<p>The facility will be cross-defaulted with other outstanding debts, overall debt service covenant definition(s) will be obtained and papered in the final set of documents.</p> <p>Additional Conditions: Borrower shall maintain their operating depository accounts and cash management services with the Bank. The Bank shall pay a minimum interest rate of 4.00% on said operating funds for a period of six months. After the initial six-month period, terms will be reevaluated/negotiated based on then current market rates.</p>	<p>the Bank, which shall not be unreasonably withheld.</p> <ul style="list-style-type: none"> • The Authority will covenant to follow all covenants and procedures, to the extent permitted by law, required under the Grants. Any suspension or termination of a Grant shall be an event of default under the Facility. • The Authority will covenant to maintain capacity to issue first lien revenue bonds in an amount equal to the aggregate of the unutilized amount of the Facility and the principal amount of outstanding Loans under the Facility. • The Authority will covenant to maintain unpledged and available funds in each fiscal year in an amount sufficient to pay interest on the Loans under the Facility. <p>Required Documentation: The Agreement will include, but not be limited to, the terms and conditions outlined herein as well as JPMorgan’s standard provisions with respect to representations and warranties, covenants, events of default, remedies, indemnification (gross negligence standard), waiver of jury trial, right of set-off, OFAC and anti-corruption, waiver of sovereign immunity (both a representation and a covenant), most favored nation, and full protection against withholding taxes,</p>	<p>Project Funding Agreement, the “Grant Agreements”). All Grant Proceeds disbursed and to be disbursed by NYSDOT and FAA will be pledged to Lender as collateral for repayment of the Facility.</p> <p>(2) Any legally available monies held in the Authority’s Airport Development Fund which, at its sole discretion, may be deposited into a separate depository account to make required Facility interest payments.</p> <p>(3) The Authority will provide a General Revenue pledge of the Authority’s net revenues subordinate to the Authority’s payment obligations of principal and interest on any and all Airport Revenue Bonds. “General Revenues” shall mean all revenues of the Authority from any source (other than Facility proceeds), but only to the extent that those revenues are available to pay debt service on the Facility and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise solely to another particular purpose.</p> <p>Covenants:</p> <p>(1) The Authority shall be required to maintain a debt service coverage ratio of no less than 1.00x, after the payment of contractually obligated bonded debt service</p>		<p>Financial Covenants: Minimum of 1.0X DSC of all Borrower debt including Airport Revenue Bonds. Additional Debt would require a minimum of 1.0X DSC of all Borrower debt including Airport Revenue Bonds.</p> <p>Other Conditions:</p> <p>(1) Suspension or termination of any grant will constitute an event of default.</p> <p>(2) In no event shall the aggregate of the unutilized amount of the Facility and the principal amount of outstanding Loans at any time exceed 90% of the aggregate amount the Grant proceeds remaining to be funded to the Borrower, so with each draw there will need to be a representation as to compliance with that condition.</p> <p>(3) The Borrower will covenant to maintain capacity to issue first lien revenue bonds in an amount equal to the aggregate of the unutilized amount of the Facility and the principal amount of outstanding Loans under the Facility.</p> <p>(4) The Borrower will covenant to maintain unpledged and available funds in each fiscal year in an amount sufficient to pay interest on the Loans under the Facility.</p> <p>(5) The Borrower will maintain a minimum public debt rating of BBB+/Baa1 on outstanding Airport Revenue Bonds.</p> <p>(6) Budget to include the amount budgeted annually for interest payments, with the underlying assumptions related to the amount budgeted to be clearly delineated.</p> <p>(7) Prior to each Loan, the Bank shall be provided with (i) inspection reports and other materials associated with the use of proceeds, (ii) confirmation that the proposed use of the Loan is for Eligible Project costs, and (iii) confirmation that the Borrower remains in compliance with all terms and requirements of the grant(s) and the remaining amount</p>

**Albany County Airport Authority
Summary of Request for Proposals for a Bank Loan Facility (Line of Credit) Received January 9, 2024**

	Bank of China, NY Branch	Community Bank, N.A.	JPMorgan Chase Bank, N.A.	KeyBank, N.A.	M&T Bank	TD Bank, N.A.
			<p>increased costs and changes in capital adequacy requirements (including, without limitation, in connection with the Dodd Frank Act and Basel III, regardless of the date enacted) both at the Bank and parent level.</p>	<p>and required payments on the Facility. (2) The Authority may not issue any additional credit facility or incur any additional debt that is repaid by Grant Proceeds without the express written consent of Lender. (3) The Authority will assure that remaining Grant Proceeds to be received are at a minimum equal to the \$30,000,000 amount of the Facility. At no time will the Grant Proceeds receivable exceed the Facility availability. (4) The Authority will provide a Compliance Certificate certifying remaining Grant Proceeds available on a quarterly basis. (5) Additional covenants as are normal and customary for a financing of this nature.</p>		<p>available on the grant(s) exceeds the outstanding balance of the line after the requested draw. (8) All grant funds that support the Project will, upon receipt by the Borrower, be applied first to any amounts outstanding under the Facility. Grant funds may not be used for any purpose other than the Project. (9) All legal matters and documentation to be executed in connection with the contemplated proposed Credit Accommodation shall be satisfactory in form and substance to the Bank and counsel to the Bank. (10) The Bank shall not be required to enter into the proposed Facility until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. This due diligence will include further details on the airline agreements with the top three signatory airlines (SWA/American/Delta). (11) The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodations request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodations. (12) Events of Default: Normal and customary for a transaction of this type including cross default to other Borrower debt. Remedies upon an Event of Default will be normal and customer for a transaction of this type and will include the termination of the Facility with all</p>

Albany County Airport Authority
Summary of Request for Proposals for a Bank Loan Facility (Line of Credit) Received January 9, 2024

	Bank of China, NY Branch	Community Bank, N.A.	JPMorgan Chase Bank, N.A.	KeyBank, N.A.	M&T Bank	TD Bank, N.A.
						<p>amounts immediately due and payable.</p> <p>(13) Default Rate of Interest: The default rate of interest shall be four (4) percentage points in excess of the rate of interest charged prior to the occurrence of the event of default.</p> <p>(14) Waiver of Jury Trial: The Borrower shall waive its right to trial by jury.</p> <p>Representations and Covenants: The Borrower shall represent that it has no right to invoke immunity with respect to contractual obligations under the Facility and the related transaction internal documents and the Borrower shall covenant that, to the extent permitted by law, it will waive any right to invoke immunity with respect to its obligations under the Facility and the related transaction documents.</p>

EXHIBIT B
MUNICIPAL ADVISOR RECOMMENDATION

January 16, 2024

Albany County Airport Authority
 737 Albany Shaker Road
 Albany, NY 12211

Dear Members of the Finance Committee:

Public Resources Advisory Group, Inc. (“PRAG”) is serving as municipal advisor to the Albany County Airport Authority (the “Authority”). In connection with its \$100 million Terminal Expansion and Modernization Project, the Authority plans to commence work using a line of credit as an interim source of funding to be reimbursed from draws from both a \$60 million grant from the State of New York and a \$40 million grant from the Federal Aviation Administration.

To receive the most beneficial terms, on December 4, 2023, PRAG, on the Authority’s behalf, issued a Request for Proposals for a Revolving Bank Loan Facility (Line of Credit) (the “RFP”) with responses due on January 9, 2024. The Authority received six (6) proposals, key terms of which are summarized below:

Respondent	Taxable Variable Interest Rate	Non-Usage Fee	Upfront Fee	Legal Fee ¹	Total Cost (Est.) ²
Bank of China, NY Branch	1-month SOFR + 1.42%	0.30%	\$0	\$95,000	\$1,241,500
Community Bank, N.A.	1-month SOFR + 1.80%	0.00%	\$25,000	\$20,000	\$1,177,019
JPMorgan Chase Bank, N.A.	1-month SOFR + 1.55%	0.58%	\$0	\$95,000	\$1,335,682
Key Bank, N.A.	1-month SOFR + 2.10%	0.20%	\$0	\$30,000	\$1,265,267
M&T Bank ³	Daily ⁴ SOFR + 1.20%	0.00%	\$0	\$10,000	\$1,040,531
TD Bank, N.A.	1-month SOFR + 0.90%	0.13%	\$0	\$90,000	\$1,103,915

1. Maximum estimated or capped legal fees.
2. Interest and Non-Usage costs estimated using \$30 million credit line with proforma draw schedule from March 1, 2024 through July 1, 2025 and a maximum balance of \$25 million.
3. M&T Bank's 1-year auto-renew rate shown.
4. Daily SOFR is estimated to approximate 1-month Term SOFR.

PRAG conducted an analysis of the proposals to identify those resulting in the lowest cost of borrowing. The Authority indicated that it planned to use the Line of Credit to provide funds for construction draws that would likely commence by March 1, 2024, and be completed by July 1, 2025. The amount drawn on the Line of Credit at any one time is not expected to exceed \$30 million.

Given these parameters and using SOFR swap rates to inform future short-term borrowing costs, we estimate that M&T Bank’s proposal may be the least expensive. M&T Bank’s proposal is aided by its low interest rate, low estimated legal fee and the lack of a non-usage fee. Based upon a proforma utilization schedule for the Line of Credit, the M&T Bank proposal would provide the Authority with the lowest borrowing cost.

We are prepared to discuss our recommendation at any time at your convenience, and we look forward to working with the Authority to complete this transaction.

Sincerely,

Stephen T. Wisloski

Stephen T. Wisloski
 Managing Director

cc: Monika Conley, Senior Managing Director
 Thomas Huestis, Senior Managing Director