



ALBANY COUNTY AIRPORT AUTHORITY

REGULAR MEETING

AGENDA

February 12, 2024

General:

- 1. Chairman's Remarks**
- 2. Approval of Minutes**
Regular Meeting - January 23, 2024
- 3. Communications and Report of Chief Executive Officer**

Reports:

- 4. Chief Financial Officer**
- 5. Project Development**
- 6. Counsel**
- 7. Concessions/Ambassador Program**
- 8. Public Affairs**
- 9. Business & Economic Development**

Action Items:

- 10. Authorization of Contracts/Leases/Contract Negotiations/Contract Amendments**
 - 10.1 Service Contract: Professional Services Contract No. S-24-1171
Financial Advisory Services - Public Resources Advisory Group,
Inc. (PRAG), 39 Broadway, Suite 1210, New York, New York
10006**



- 10.2 License Agreement – License No. L-1173: 845 Watervliet Shaker Road with Avis Budget Group, Inc.**
- 10.3 Two D3 Live Units (Portable Cameras) with LiveView Technologies, Inc.**
- 10.4 Resolution Authorizing the Execution and Delivery of a Line of Credit from M&T Bank**
- 10.5 Amendment No. 1 to Contract No. S-21-1082 Terminal Pre-TSA Expansion – Design for National Grid Transformer Upgrade**

- 11. Authorization of Change Orders**
 - 11.1 Change Order No. 6: Authorization to Award Change Order No. 6 to Construction Contract 21-1082-GC for the Pre-TSA Terminal Expansion to MLB Construction Services, LLC.**

- 12. Authorization of Federal and State Grants**
 - 12.1 Accept American Rescue Plant Act (ARPA) of 2021 Coronavirus State and Local Fiscal Recover Funds**

- 13. Informational Only**

Old Business:

New Business:

Executive Session - Attorney-Client Privilege Matters

AGENDA ITEM NO. 1

Chairman's Remarks

AGENDA ITEM NO. 2

Approval of Minutes



Minutes of the Regular Meeting of the Albany County Airport Authority

January 23, 2024

Pursuant to notice duly given and posted, the regular meeting of the Albany County Airport Authority was called to order on Tuesday January 23, 2024 @ 9:30 a.m. in the 3rd Floor Conference Room of the main terminal located at the Albany International Airport by Chairman Samuel A. Fresina with the following present:

MEMBERS PRESENT

Samuel A. Fresina
Kevin R. Hicks, Sr. (Via Telephone)
Steven H. Heider
Thomas A. Nardacci
Sari M. O'Connor
John-Raphael Pichardo
Janet M. Thayer

MEMBERS ABSENT

STAFF

Philip F. Calderone, Esq.
Christine C. Quinn
Michael F. Zonsius
Connor Haskin
Liz Charland
Margaret Herrmann
John LaClair
Helen Chadderdon
Bobbi Matthews

ATTENDEES

Arturo García-Alonso, Chief Operating Officer, AvPorts
Todd Pennington, Airport Manager, AvPorts
Carmiena Brooks, Assistant Airport Manager, AvPorts
Steven Smith, Communications Director, AvPorts
Kevin Hehir, AvPorts
George Penn, Director of Operations, Albany County
Rob Wagner, Turner Construction
Beth DiBattista, VP Operations, Turner Construction
Captain Steve Dorsey, ARFF, AvPorts
Katie Mahoney, AvPorts Parking Manager
Jeff Lovell, Managing Director, Park Strategies, LLC
Brian King, Million Air
Cameron Sagan, Public Information Officer Albany County
Kevin Butterfield, Albany County Communications



Elizabeth Kalin, Albany County Communications
Jordon Hobson

Chair Fresina noted that there was a quorum.

General:

- 1. Chairman's Remarks**
- 2. Approval of Minutes**

Chair Fresina deferred the approval of the November 6, 2023 minutes to January 24, 2024.

Management Reports:

- 3. Communications and Report of Chief Executive Officer**

Mr. Calderone reported on the following in his Communications Report for the month of January 2024

- Strong Financial Performance
- Terminal Project on Budget
- ACI Surveys

- 4. Chief Financial Officer Report**

Mr. Zonsius presented the Financial Report for the month of January 2024.

- 5. Project Development**

Mr. LaClair presented the Project Development report for the month of January 2024.

- 6. Counsel**

- 7. Concessions/Ambassador Program**

Ms. Chadderdon presented the Concessions/Ambassador report for the month of January 2024.

- 8. Public Affairs**

Mr. Smith presented a Public Affairs report for the month of January 2024.



9. Business & Economic Development

Action Items:

10. Authorization of Contracts/Leases/Contract Negotiations/Contract Amendments

10.1 Intentionally omitted.

10.2 Issue Purchase Order for Purchase and Installation of a P.C Air Unit for PBB C2 to JBT, Aerotech

Mr. LaClair recommended authorization to approve the purchase and installation of a new P.C. Air unit for Passenger Boarding Bridge C-2 for \$126,485.00 from JBT Aerotech, Roy, Utah. He advised the existing P.C Air unit on PBB C2 was reused from the bridge that was replaced 5 years ago, because at the time the unit was only 6 years old and didn't warrant replacing. Also, the unit after more than 10 years needed to be replaced. JBT Aerotech was the supplier of the new C2 bridge and the units are proprietary the manufacturer due to compatibility constraints.

Mr. Pichardo moved to approve the purchase and installation of a new P.C. Air unit for Passenger Boarding Bridge C-2 in the amount of \$126,485.00 from JBT Aerotech, Roy, Utah. The motion was adopted unanimously.

10.3 Construction Contract: Authorization to Award Contract 1163-GC for Airfield Lighting and Control Monitoring System to Eaton-Crouse Hinds.

Mr. LaClair recommended authorization to approve the award of Contract No. 1163-GC Airfield Lighting and Monitoring System to qualified bidder Eaton-Crouse Hinds of Windsor, CT in the amount of \$215,000.00. He advised the contract scope includes the installation of a new lighting control system in the airfield electric vault, the Air Traffic Control Tower and Airfield Electrician's shop, including all new computers, relays and control modules to allow the ATCT to control the airfield lights remotely and the Airfield electrician to monitor the system. The new system will have software that is upgradable. The contractor will also remove the existing system and provide training on the new system. This project will be 100% Airport funded.

Ms. O'Connor moved to approve the award of Contract No. 1163-GC Airfield Lighting and Monitoring System to qualified bidder Eaton-Crouse Hinds of Windsor, CT in the amount of \$215,000.00. The motion was adopted unanimously.

10.4 Construction Contract: Authorization to Award Contract S-1165 for the



design of the Replacement of Passenger Boarding Bridges A6 and B6 by C & S Engineering.

Mr. LaClair recommended authorization to approve Professional Service Contract No. S-1165-GC Replacement of Passenger Boarding Bridges (PBB) A6 & B6 to C & S Engineering of Syracuse, N.Y. for \$122,814.00. He advised the contract scope includes the design for the replacement of the two remaining existing PBB's including new P.C. Air and ground power units. The proposal also includes shop drawing review and compliance with FAA and NYS code compliance. He further advised the contract is 90% federally funded and 5% State and 5% Airport.

Mr. Heider moved to approve Professional Service Contract No. S-1165-GC Replacement of Passenger Boarding Bridges (PBB) A6 & B6 to C & S Engineering of Syracuse, N.Y. for \$122,814.00. The motion was adopted unanimously.

10.5 Authorization for Professional Service Contract S-21-1082-TSA for TSA Equipment Relocation with Leidos, Inc.

Ms. Quinn recommended authorization to approve the award of Contract S-21-1082-TSA for the TSA Equipment Relocation with Leidos, Inc. in the base amount of \$593,536 and contingent amount of \$31,464. This contract was procured under GSA contract.

Ms. O'Connor moved to approve the award of Contract S-21-1082-TSA for the TSA Equipment Relocation with Leidos, Inc. in the base amount of \$593,536 and contingent amount of \$31,464. The motion was adopted unanimously.

10.6 Authorization to enter into Contract S-21-1082-FF+E with Quality Office Environments

Ms. Quinn recommended authorization to approve the award of Contract S-21-1082-FF+E purchase of furniture, fixtures and equipment for the Pre TSA Terminal Expansion with Quality Office Environments in the amount of \$259,821.07. She advised the proposed contract was procured under a NYS OGS contract and his Amendment is 90% federally funded, 5% state and 5% Airport funded.

Ms. O'Connor moved to approve the award of Contract S-21-1082- FF+E purchase of furniture, fixtures and equipment for the Pre TSA Terminal Expansion with Quality Office Environments in the amount of \$259,821.07. The motion was adopted unanimously.

10.7 Authorization to purchase of one used Aircraft Passenger Stair Truck for \$101,000 (\$89,500 for vehicle and \$11,500 for shipping) from Victory Ground Support Equipment for use by the Albany Airport Fire Department.

Ms. Quinn recommended authorization to approve the purchase of a used Aircraft Passenger Stair Truck in the amount of \$101,000 (Stinar Aircraft Passenger Stair Truck (Model SPS-5519B) *from Victory Ground Support Equipment*. She advised the Albany Airport Fire Department and Airfield Maintenance have performed a pre purchase inspection and the truck comes with a six-month warranty against defective parts on the entire truck. The cost of a new truck is \$396,345, with approximately one year lead time



for delivery. The current contract price of \$101,000 has been negotiated. This purchase is 100% Airport funded.

Mr. Heider moved to approve the purchase of a used Aircraft Passenger Stair Truck in the amount of \$101,000 (Stinar Aircraft Passenger Stair Truck (Model SPS-5519B) from Victory Ground Support Equipment. The motion was adopted unanimously.

11. Authorization of Change Orders

11.1 Change Orders 1-5: Authorization to Award Change Orders 1-5 to Construction Contract 21-1082-GC for the Pre-TSA Terminal Expansion to MLB Construction Services, LLC.

Mr. LaClair recommended authorization to approve Change Order's No. 1-5 for Contract No. 21-1082-GC for the Pre-TSA Terminal Expansion to qualified low bidder MLB Construction Services, LLC Malta, NY for a total of \$452,229.00. He advised Change Orders No. 1-3 are for MLB's micropile subcontractor's proposal to eliminate the need for any contingent depressurization wells to be used to mitigate any issues that arrive during the drilling and installation of the micropiles. Change Orders No. 4 & 5 are for the additional work items required by NYS Code to insure the safety of the passengers and employees for the temporary queuing platform. These items include fire rated decking, two layers of sheetrock ceiling on the first level for fire protection, upgrade sprinkler system, seismic bracing and toe panels for the emergency stairs and fire alarm reconfiguration. These Change Orders are 100% Airport funded.

Mr. Pichardo moved to approve to approve Change Order's No. 1-5 for Contract No. 21-1082-GC for the Pre-TSA Terminal Expansion to qualified low bidder MLB Construction Services, LLC Malta, NY for a total of \$452,229.00. The motion was adopted unanimously.

12. Authorization of Federal and State Grants

13. Informational Only

Old Business:

New Business:

Executive Session - Attorney-Client Privilege Matters

Mr. Fresina made a motion to go into executive Session to discuss:



ES-1 Personnel Matter

ES-2 Contract Negotiations

Chair Fresina made a motion to go out of executive session and return to regular session. The motion was adopted unanimously.

ES-1 Personnel Matter Salary Increase – Chief Engineer John LaClair

Mr. Pichardo moved to approve a salary increase in the amount of \$10,000 for the Chief Engineer, John LaClair. The motion was adopted unanimously.

There being no action taken and no further business, the meeting was adjourned at 10:00 a.m.



ALBANY COUNTY AIRPORT AUTHORITY

REGULAR MEETING

AGENDA

January 23, 2024

General:

- 1. Chairman's Remarks**
 - 1.1 Election of Officers**
- 2. Approval of Minutes**
 - Regular Meeting - November 6, 2023**
 - Regular Meeting - December 4, 2023**
- 3. Communications and Report of Chief Executive Officer**

Reports:

- 4. Chief Financial Officer**
- 5. Project Development**
- 6. Counsel**
- 7. Concessions/Ambassador Program**
- 8. Public Affairs**
- 9. Business & Economic Development**

Action Items:

- 10. Authorization of Contracts/Leases/Contract Negotiations/Contract Amendments**
 - 10.1 Intentionally omitted.**
 - 10.2 Issue Purchase Order for Purchase and Installation of a P.C Air Unit for PBB C2 to JBT, Aerotech**
 - 10.3 Authorization to Award Contract 1163-GC for Airfield Lighting and Control**



Monitoring System to Eaton-Crouse Hinds.

- 10.4 Authorization to Award Contract S-1165 for the design of the Replacement of Passenger Boarding Bridges A6 and B6 by C & S Engineering.**
- 10.5 Authorization for Professional Service Contract S-21- 1082-TSA for TSA Equipment Relocation with Leidos, Inc.**
- 10.6 Award FFE (Furniture, Fixtures & Equipment) to Quality Office Environments – Contract No. – 21-1082-FFE**
- 10.7 Approve the purchase of one used Aircraft Passenger Stair Truck for \$101,000 (\$89,500 for vehicle and \$11,500 for shipping) from Victory Ground Support Equipment for use by the Albany Airport Fire Department.**
- 11. Authorization of Change Orders**
 - 11.1 Change Orders 1-5: Authorization to Award Change Orders 1-5 to Construction Contract 21-1082-GC for the Pre-TSA Terminal Expansion to MLB Construction Services, LLC.**
- 12. Authorization of Federal and State Grants - None**
- 13. Informational Only**

Old Business:

New Business:

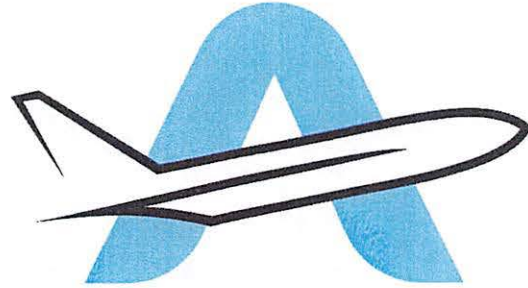
Executive Session - Attorney-Client Privilege Matters

AGENDA ITEM NO. 3

Communications and Report of Chief Executive Officer

AGENDA ITEM NO. 4

Financials



ALBANY

INTERNATIONAL AIRPORT

Monthly Financial Report

December 2023

(dated January 22, 2024)

Table of Contents

Transmittal Letter	1
Financial Report	
Statement of Net Position	4
Summary of Revenues, Expenses and Net Results	5
Schedule of Operating Revenues	6
FBO Summary of Revenues, Expenses and Net Results	7
Notes to Financial Statements	8
Schedule of Statistics	9
Schedule of Scheduled Passenger Airline Services	10
Schedule of Positions by Entity	11
Schedule of Positions by Department	12
Schedule of RFP/B Solicitations	13



January 24, 2024

ACAA Members
Philip F. Calderone, Esq.

INTRODUCTION

Enplanement, Cargo and Operations continue to trend positively from the prior year, as shown below:

	2023 Current Year versus			
	2023 Month Budget	2022 Month Actual	2022 YTD	2022 Prev. 12 Mo.
Enplanements	(6.6%)	16.4%	6.7%	6.7%
Cargo	27.1	(4.4)	(0.6)	(0.6)
Operations	(7.0)	(6.9)	(0.2)	(0.2)

	Month	
	Dec22	Dec23
Destination Airports	21	20
Scheduled Monthly Flight	1,165	1,203
Average Daily Flights	37.6	38.8
Pax Lift (Pax Seats)	124,744	137,828
Enplanements	93,607	108,990

FINANCIAL INFORMATION

Cash Position – Unrestricted (Operating)

The Airport continues to maintain a strong cash position. The Statements of Net Position provided on Page 4 reports unrestricted cash of \$42,800,174 and equates to approximately 13.53 months of operating reserves (Notes to Financial Statements #2, Page 8).

Cash Position – Restricted

Restricted cash available for capital purposes is as follows:

Projects	\$ 5,693,764
Projects – PFC	10,315,911
Projects – Other	<u>1,396,580</u>
	\$17,062,255

Accounts Receivable

The Accounts Receivable balance is approximately 1.10 of average day total operating revenues.

Equity – YTD Earnings

The Summary of Revenues, Expenses and Net results is provided on Page 5. The Airport recorded a change in net position for the month and year-to-date shown as follows:

	Month	YTD
Airport Operating	\$ 743,655	\$16,891,018
FBO Profit	<u>(227,066)</u>	<u>2,022,860</u>
	516,589	18,913,876
Other Rev/Exp (d.ser.)	1,721	1,548,222
Capital Contributions	3,837,829	11,818,791
Airline Incnt. Payts.	<u>(33,564)</u>	<u>(571,357)</u>
	<u>3,805,986</u>	<u>12,795,656</u>
	\$4,322,575	\$31,709,532*

*Please note, depreciation is not recorded on the monthly financial statements.

Airport Operating Revenues

Monthly operating revenues increased approximately \$421K from the same month the prior year. YTD operating revenues increased approximately \$4,823K over the same time period the prior year.

Airport Operating Expenses

Monthly operating expenses were approximately \$3,359K and \$3,264K for 2023 and 2022, respectively. YTD operating expenses were \$32,398K and \$30,558K for 2023 and 2022, respectively.

AIRPORT OPERATING BUDGET

Monthly airport operating revenues were favorable to budget by approximately **\$621K**, due in large part to the increases in Landing Fees, and Terminal Rent Fees. Monthly airport operating expenses compared to budget were unfavorable by approximately **\$416K**.

YTD airport operating revenues were favorable to budget by approximately **\$7,510K**. YTD airport operating expense were favorable by approximately **\$2,922K**.

MILLION AIR FBO OPERATIONS

Revenues derived from the sale of JetA and AvGas fuels is the largest contributor of FBO revenue. Below are the fuel sold in gallons for both JetA and AvGas:

	2023 Current Year versus			
	2023 Budget	2022 Month	2022 YTD	2022 Prev. 12 Mo.
JetA (gals)	(21.1%)	4.9%	1.6%	1.6%
AvGas (gals)	(7.5)	4.5	6.2	6.2

FBO Summary of Revenues, Expenses and Net results are shown on Page 7.

The FBO had operating profits of approximately **(\$227K)** and **\$2,023K**, for the month and year-to-date, respectively, both favorable as compared to the budget.

Monthly FBO operating revenues were unfavorable to budget by approximately **\$26K**. Monthly FBO COGS (cost of goods sold-fuel) compared to budget were favorable by approximately **\$117K**. Monthly FBO operating expenses compared to budget were unfavorable by approximately **\$422K**.

YTD FBO operating revenues were favorable to budget by approximately **\$945K**, due in large part to JetA fuel flowage. YTD FBO COGS (cost of goods sold-fuel) compared to budget were favorable by approximately **\$115K**. YTD FBO operating expenses compared to budget were unfavorable by approximately **\$281K**.

PASSENGER AIRLINE SCHEDULES

Weekly Passenger Airline schedule flight changes over the past months are as follows:

		Begin	+	-	End
Jun21	(week #21-25)	263	21	(44)	240
Jul21	(week #21-29)	240	14	(5)	249
Aug21	(week #21-34)	249	24	(2)	271
Sep21	(week #21-38)	271	13	(18)	266
Oct21	(week #21-42)	266	19	(18)	267
Nov21	(week#21-46)	267	22	(34)	255
Dec21	(week#21-50)	255	7	(19)	243
Jan22	(week#22-04)	243	27	(27)	243
Feb22	(week#22-08)	243	11	(6)	248
Mar22	(week#22-13)	248	28	(11)	265
Apr22	(week#22-17)	265	48	(5)	308
May22	(week#22-21)	308	9	(25)	292
Jun22	(week#22-26)	288	22	(14)	300
Jul22	(week#22-31)	300	27	(6)	321
Aug22	(week#22-35)	321	7	(18)	310
Sep22	(week#22-39)	310	-	(40)	270
Oct22	(week#22-44)	270	13	(6)	277
Nov22	(week#22-48)	277	4	(38)	243
Dec22	(week#22-52)	243	26	(4)	265
Jan23	(week#23-04)	265	19	(15)	269
Feb23	(week#2308)	269	36	(3)	302
Mar23	(week#2312)	302	8	(13)	297
Apr23	(week#2316)	297	12	(9)	300
May23	(week#2321)	300	6	(16)	290
Jun23	(week#2325)	290	16	(28)	278
Jul23	(week#2330)	278	28	-	306
Aug23	(week#2334)	306	2	(9)	299
Sep23	(week#2338)	299	12	(25)	286
Oct23	(week#2343)	286	25	(14)	297
Nov23	(week#2347)	297	2	(41)	258
Dec23	(week#2352)	258	10	(11)	257
Jan24	(week#2404)	257	27	(17)	267
Feb24	(week#2408)	267	27	7	287

PROJECTIONS

2023 and 2024 enplanement projections are as follows:

	2023	2024
Jan 2023	1,400,000	1,450,000
Feb2023	1,400,000	1,450,000
Mar 2023	1,400,000	1,450,000
Apr 2023	1,375,000	1,450,000
May2023	1,350,000	1,450,000
Jun 2023	1,340,000	1,400,000
Jul 2023	1,340,000	1,400,000
Aug 2023	1,330,000	1,400,000
Sep 2023	1,330,000	1,425,000
Oct 2023	1,330,000	1,425,000
Nov 2023	1,360,000	1,425,000
Dec2023	1,376,639A	1,425,000

BOND RATINGS

Apr21	Moody's	A3	Stable
Jul22	Moody's	A2	Stable
Mar20	S&P Global Ratings	A-	Negative
Apr21	S&P Global Ratings	A-	Stable
Aug22	S&P Global Ratings	A	Stable

Fitch Not Rated

FULL TIME FILLED POSITIONS

Workforce consists of the following Full-Time Filled positions:

	<u>Begin</u>	<u>+</u>	<u>-</u>	<u>End</u>
Mar 2022	173	2	(5)	170
Apr 2022	170	3	(2)	171
May 2022	171	7	(3)	175
Jun 2022	175	4	(2)	177
Jul 2022	173	-	(3)*	174
Aug 2022	174	8	(1)	181
Sep 2022	181	5	(3)	183
Oct 2022	187 ⁽¹⁾	6	(10)	184
Thru Week 50	184	-	(3)	181
Thru Week 23-02	181	-	(2)	179
Thru Week 23-06	179	-	-	181
Thru Week 23-10	181	4	(1)	184
Thru Week 23-18	184	13	(11)	186
Thru Week 23-22	186	5	(3)	188
Thru Week 23-33	188	2	(5)	185
Thru Week 23-36	185	5	(5)	185
Thru Week 23-41	185	6	(4)	187
Thru Week 23-46	187	5	(3)	189
Thru Week 23-50	189	6	4	191
Thru Week 24-03	191	7	7	191

(1) 4 position adjustment

*adjustment

COMPARISON WITH NATIONAL

Comparison of enplanement and cargo levels with the North American (NAM) amounts as provided by ACI-NA are as follows:

Enplanements

	<u>Month YOY%</u>		<u>YTD YOY%</u>		<u>12YE YOY%</u>	
	<u>NAM</u>	<u>ALB</u>	<u>NAM</u>	<u>ALB</u>	<u>NAM</u>	<u>ALB</u>
Jan22	90.6	188.4	90.6	188.4	104.6	137.3
Feb22	104.2	168.6	95.5	177.6	142.3	208.4
Mar22	65.5	117.1	81.9	149.3	148.5	237.6
Apr22	46.8	70.7	69.8	119.0	122.9	196.6
May22	31.8	38.4	59.9	93.6	101.2	161.5
Jun22	18.1	21.7	49.6	43.3	82.2	136.7
Jul22	7.8	15.1	40.3	61.0	65.5	107.1
Aug22	12.4	15.1	35.6	51.7	54.5	83.7
Sep22	18.5	10.6	33.4	31.4	47.4	21.8
Oct22	13.8	4.9	30.9	39.8	40.0	53.1
Nov22	8.4	3.3	28.5	35.7	32.8	41.6
Dec22	5.8	(0.4)	26.2	32.2	26.2	32.2
Jan23	26.8		26.8		23.8	
Feb23	17.5	15.7	22.6	18.4	20.6	18.9
Mar23	9.7	0.6	17.5	13.6	17.0	17.0
Apr23	7.1	(2.7)	14.4	8.7	14.1	12.1
May23	7.1	2.2	12.7	7.2	12.2	9.5
Jun23	7.7	(1.2)	11.8	5.6	11.4	7.2
Jul23	7.8	(0.2)	11.2	4.6	11.4	5.7
Aug23	7.7	4.8	10.7	4.6	11.0	4.7
Sep23	5.7	3.3	10.2	4.5	10.0	3.9
Oct23	7.3	11.7	10.0	5.2	9.5	4.6

Cargo (tons)

	<u>Month YOY%</u>		<u>YTD YOY%</u>		<u>12YE YOY%</u>	
	<u>NAM</u>	<u>ALB</u>	<u>NAM</u>	<u>ALB</u>	<u>NAM</u>	<u>ALB</u>
Sep21	3.8	(6.6)	7.1	9.3	8.4	8.5
Oct21	(0.5)	(10.6)	6.4	7.0	7.6	6.6
Nov21	4.1	0.7	6.6	6.5	7.5	6.2
Dec21	0.4	(2.1)	5.8	5.5	5.8	5.5
Jan22	(7.3)	(14.3)	(7.3)	(14.3)	4.1	3.3
Feb22	3.3	(0.3)	(2.5)	(8.0)	4.0	2.6
Mar22	(0.8)	(8.5)	(1.8)	(8.2)	2.6	0.1
Apr22	(6.7)	(24.2)	(3.3)	(12.8)	0.5	(4.6)
May22	(6.3)	(18.7)	(3.9)	(14.1)	(0.4)	(7.1)
Jun22	(3.1)	(6.8)	(3.7)	(14.6)	(0.8)	(7.8)
Jul22	(5.5)	(14.5)	(4.0)	(13.0)	(1.3)	(9.1)
Aug22	(1.1)	(0.1)	(3.7)	(11.5)	(1.7)	(9.0)
Sep22	(2.5)	(2.3)	(3.5)	(11.7)	(2.3)	(9.5)
Oct22	(5.7)	(5.6)	(3.9)	(10.0)	(2.8)	(8.3)
Nov22	(3.4)	(0.8)	(3.8)	(9.2)	(3.4)	(8.4)
Dec22	(9.2)	(3.0)	(4.2)	(8.5)	(4.2)	(8.5)
Jan23	(7.7)	(7.7)	(7.7)	(7.7)	(4.2)	(8.0)
Feb23	(6.7)	(10.3)	(7.5)	(9.4)	(5.0)	(9.4)
Mar23	(8.5)	(2.0)	(7.9)	(6.2)	(5.8)	(8.1)
Apr23	(11.0)	(2.4)	(8.7)	(5.2)	(6.0)	(6.1)
May23	(2.5)	4.6	(7.5)	(3.2)	(5.7)	(4.1)
Jun23	(6.6)	(1.5)	(7.3)	(2.9)	(6.0)	(3.7)
Jul23	(11.5)	(5.4)	(7.9)	(3.3)	(6.3)	(2.9)
Aug23	(3.1)	21.8	(7.3)	0.1	(6.6)	(1.0)
Sep23	(8.5)	(8.3)	(7.4)	(0.9)	(7.1)	(1.5)
Oct23	(7.7)	1.9	(7.5)	(0.6)	(7.2)	(0.9)

**Albany County Airport Authority
Statements of Net Position**

	<u>Unaudited</u> <u>December 31, 2022</u>	<u>Unaudited</u> <u>December 31, 2023</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Unrestricted Assets		
Cash and cash equivalents	\$5,022,069	\$14,437,901
Development Fund	21,902,661	28,362,273
Accounts Receivable - net	449,450	204,610
Lease Receivable	2,683,477	2,567,186
Accrued Interest Receivable	-	175,606
Prepaid Expenses	867,743	1,039,528
Total Unrestricted Assets	<u>30,925,400</u>	<u>46,787,104</u>
Restricted Assets		
Operating and Renewal Reserves	8,170,629	8,962,306
CFC Funds	453,361	464,161
Capital Funds	9,210,251	5,693,764
PFC Funds	8,778,608	10,315,911
Revenue Bond Funds	7,708,379	7,609,446
FAA Restricted Funds	205,569	210,565
Concession Improvement Funds	705,038	721,834
Total Restricted Assets	<u>35,231,835</u>	<u>33,977,987</u>
Total Current Assets	<u>66,157,235</u>	<u>80,765,091</u>
NON-CURRENT ASSETS		
Capital Assets	285,560,374	292,366,958
Lease Receivable	20,212,167	18,404,031
Prepaid Expenses	209,668	194,232
Total Non-Current Assets	<u>305,982,209</u>	<u>310,965,221</u>
Total Assets	<u>372,139,444</u>	<u>391,730,312</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Refunding	1,344,959	959,399
OPEB Expenses	391,588	1,025,989
Pension Expenses	1,136,675	1,048,107
Total Deferred Outflows of Resources	<u>2,873,222</u>	<u>3,033,495</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>375,012,666</u>	<u>394,763,807</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Payable from Unrestricted Assets	3,611,300	6,237,486
Payable from Restricted Assets	9,671,373	15,635,096
Total Current Liabilities	<u>13,282,673</u>	<u>21,872,582</u>
NON-CURRENT LIABILITIES		
Bonds and other debt obligations	68,233,168	59,817,198
Net OPEB Liability	5,756,184	6,117,050
Net Pension Liability - proportionate share	97,411	(273,911)
Total Non-Current Liabilities	<u>74,086,763</u>	<u>65,660,337</u>
Total Liabilities	<u>87,369,436</u>	<u>87,532,919</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Concession Improvement Funds	781,313	908,482
OPEB Expenses	1,156,601	1,275,576
Pension Expenses	1,093,887	1,246,137
Leases	22,400,114	20,221,742
Total Deferred Inflows of Resources	<u>25,431,915</u>	<u>23,651,937</u>
<u>NET POSITION</u>		
Invested in Capital Assets, net of Related Debt	223,605,850	229,320,416
Restricted	19,921,740	21,809,799
Unrestricted	18,683,725	32,448,736
Net Position	<u>262,211,315</u>	<u>283,578,951</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 375,012,666</u>	<u>\$ 394,763,807</u>

Albany County Airport Authority
2023 Summary of Revenues, Expenses and Net Results
For the twelve months ended December 31, 2023

	Current Month			Year to Date		
	2023 Budget	2022 Actual	2023 Actual	2023 Budget	2022 Actual	2023 Actual
AIRPORT OPERATING REVENUES						
Airline	\$ 953,595	\$ 1,151,212	\$ 1,360,103	\$ 11,443,145	\$ 13,103,109	\$ 15,640,320
Non-Airline	2,527,970	2,530,534	2,742,540	30,335,634	31,362,752	33,648,423
Total Revenues	3,481,565	3,681,746	4,102,643	41,778,779	44,465,861	49,288,743
AIRPORT OPERATING EXPENSES						
Personal Services	962,888	984,981	1,021,081	11,554,656	9,972,681	10,665,713
Employee Benefits	493,446	415,407	392,990	5,921,347	4,834,558	5,341,425
Utilities & Communications	201,463	204,778	188,320	2,417,552	2,448,515	2,444,472
Purchased Services	550,841	726,665	640,469	6,610,090	5,532,175	6,085,788
Material & Supplies	499,112	953,565	892,465	5,989,341	5,874,341	5,502,899
Office	89,557	60,719	66,488	1,074,679	672,418	791,797
Administration	82,372	82,446	87,259	988,465	988,590	1,149,897
Non-Capital Equipment	63,625	(164,676)	69,916	763,500	234,961	415,736
Total Expenses	2,943,304	3,263,885	3,358,988	35,319,630	30,558,239	32,397,727
AIRPORT OPERATING RESULTS	538,261	417,861	743,655	6,459,149	13,907,622	16,891,016
FBO OPERATING RESULTS	103,663	223,400	(227,066)	1,243,953	2,698,731	2,022,860
TOTAL OPERATING RESULTS	641,924	641,261	516,589	7,703,102	16,606,353	18,913,876
OTHER REVENUES (EXPENSES)						
Interest Earnings	117,119	102,520	491,007	1,405,432	454,689	1,993,384
Passenger Facility Charges	374,992	303,367	303,456	4,499,902	3,640,402	3,641,472
ACAA Debt Service	(835,222)	(835,018)	(835,222)	(10,022,651)	(10,020,203)	(10,022,651)
Grant Income	435,871		11,780	5,230,457	1,408,960	5,232,617
Insurance Recoveries	-	-	-	-	(1,282,040)	335,000
Improvement Charges	-	30,700	30,700	-	368,400	368,400
Total Other Revenues(Expenses)	92,760	(398,431)	1,721	1,113,140	(5,429,792)	1,548,222
INCOME/(LOSS) BEFORE CAPITAL CONTRIBUTIONS	734,684	242,830	518,310	8,816,242	11,176,561	20,462,098
AIRLINE INCENTIVES	(33,333)	(22,240)	(33,564)	(399,998)	(262,824)	(571,357)
CAPITAL CONTRIBUTIONS	-	422,974	3,837,829	-	4,115,951	11,818,791
INCREASE (DECREASE) IN NET POSITION	\$ 701,351	\$ 643,564	\$ 4,322,575	\$ 8,416,244	15,029,688	31,709,532
NET POSITION, BEGINNING OF PERIOD					247,181,627	251,869,419
NET POSITION, END OF PERIOD					\$ 262,211,315	\$ 283,578,951
RECONCIATION TO AIRLINE FUNDS REMAINING:						
NET RESULTS BEFORE RESERVES	734,684	242,830	518,310	8,816,242	11,176,561	20,462,098
Less: Capital Improvements	(287,072)	(275,000)	(287,072)	(3,444,858)	(3,300,000)	(3,444,858)
Less: Reserve Requirements	(71,443)	(43,789)	(71,443)	(857,313)	(525,468)	(857,313)
NET RESULTS	376,170	(75,959)	159,796	4,514,071	7,351,093	16,159,927
Revenue Sharing:						
Transfer to/from Airlines (50%)	188,085	(37,980)	79,898	2,257,036	3,675,547	8,079,964
Authority Share (50%)	188,085	(37,980)	79,898	2,257,036	3,675,547	8,079,964
Less: Airline Incentives	(33,333)	(22,240)	(33,564)	(399,998)	(262,824)	(571,357)
Net Authority Share	\$ 154,752	\$ (60,220)	\$ 46,334	\$ 1,857,038	\$ 3,412,723	\$ 7,508,607

Albany County Airport Authority
Operating Revenues
For the twelve months ended December 31, 2023

	Current Month			Year to Date		
	2023 Budget	2022 Actual	2023 Actual	2023 Budget	2022 Actual	2023 Actual
AIRLINE REVENUES						
COMMERCIAL						
Landing Fees-Signatory	\$ 467,201	\$ 409,980	\$ 560,768	\$ 5,606,414	\$ 5,119,252	\$ 6,420,250
Landing Fees-Non Signatory	5,230	0	0	62,760	0	0
Airline Apron Fees	72,926	65,412	69,361	875,114	784,948	832,328
Glycol Disposal Fee	25,120	68,149	29,120	301,436	271,427	295,766
CARGO						
Landing Fees-Signatory	0	82,156	88,063	0	615,809	668,732
Landing Fees-Non Signatory	0	3,622	1,294	0	40,076	75,875
TERMINAL						
Loading Bridges	59,389	48,040	59,389	712,674	576,479	712,674
Space Rental	322,979	473,853	552,108	3,875,748	5,686,236	6,625,302
Non-Signatory Per Turn Fee	750	0	0	9,000	8,883	9,394
TOTAL AIRLINE REVENUES	953,595	1,151,212	1,360,103	11,443,145	13,103,109	15,640,320
NON-AIRLINE REVENUES						
AIRFIELD						
Tenant Maintenance	2,500	5,358	924	30,000	67,313	29,765
Total Airfield	2,500	5,358	924	30,000	67,313	29,765
TERMINAL						
Utility Reimbursement	2,000	3,692	3,673	24,000	33,961	37,380
Tenant Maintenance	1,713	3,516	0	20,559	3,516	4,150
Space Rent - Non Airline	73,160	62,911	13,806	877,917	755,297	208,660
Space Rent - Fixed Non Airline	0	0	47,130	0	0	565,554
Food & Beverage	83,125	98,235	271,384	997,500	1,186,454	1,471,348
Retail	73,625	61,582	365,132	883,500	888,295	1,313,424
Advertising	9,050	8,600	0	108,600	57,497	0
ATM	1,650	1,767	6,870	19,800	17,862	20,971
Operating Permits	18,300	45,230	24,906	219,600	337,189	334,683
Vending Machines	2,328	1,401	1,051	27,930	21,863	18,452
Baggage Cart Rentals	1,306	1,171	1,282	15,675	14,871	15,782
Total Terminal	266,257	288,106	735,236	3,195,081	3,316,805	3,990,404
GROUND TRANSPORTATION						
Parking	1,329,295	1,210,192	1,260,584	15,951,539	15,985,811	17,366,540
Rental Cars	427,500	518,605	292,610	5,130,000	6,232,976	6,332,799
Access Fees	17,136	11,657	25,769	205,629	162,240	180,917
TNCs	20,188	24,712	30,081	242,250	257,014	359,763
Garage Space Rent	8,376	8,445	6,911	100,514	81,544	82,933
Garage Kiosk Rent	0	0	1,800	0	19,800	21,600
Total Ground Transportation	1,802,494	1,773,611	1,617,756	21,629,932	22,739,384	24,344,552
OTHER AIRPORT						
Telephone System - Tenants	3,496	4,441	4,331	41,946	53,419	52,603
Building Rental	11,686	38,645	34,417	140,235	164,918	131,830
Control Tower Rental	67,983	0	64,595	815,802	697,883	775,144
Air Cargo Facility	43,750	43,854	109,550	525,000	494,542	713,136
State Executive Hangar	103,924	103,924	103,924	1,247,083	1,247,083	1,247,083
T Hangars	10,937	12,390	12,248	131,249	147,699	153,068
Tie Downs	241	248	132	2,891	2,980	2,306
AV Gas Fuel Sales	0	0	0	0	140	0
Industrial Park	44,617	39,945	51,957	535,399	545,683	573,388
Land Rental	36,640	111,252	(97,934)	439,681	570,936	363,976
Eclipse Hangar	25,141	0	26,157	301,695	277,057	313,884
Hangar Rental	82,332	73,098	48,717	987,982	590,290	586,881
Antenna Space Rental	0	6,827	6,934	0	80,781	82,030
Internet and Cable Access	775	275	55	9,300	5,300	3,760
Fingerprinting	2,083	3,903	3,027	25,000	37,807	37,299
Tenant Maintenance	167	0	9,162	2,000	0	9,736
Purchasing Proposals	0	0	0	0	0	170
Ebay/Scrap/Equipment Sales	417	1,140	0	5,000	11,041	4,587
Utility Reimbursement	13,750	17,559	13,555	165,000	187,340	166,210
Reimb of Property Taxes	2,113	0	0	25,357	26,323	50,284
Other	6,667	5,958	(2,202)	80,000	98,029	16,327
Total Other Airport	456,718	463,459	388,624	5,480,622	5,239,250	5,283,701
TOTAL NON AIRLINE REVENUES	2,527,970	2,530,534	2,742,540	30,335,634	31,362,752	33,648,423
TOTAL REVENUES	\$ 3,481,565	\$ 3,681,746	\$ 4,102,643	\$ 41,778,779	\$ 44,465,861	\$ 49,288,743

December 2023 Monthly Financial Report

Albany County Airport Authority
FBO Results
For the twelve months ended December 31, 2023

	Current Month			Year to Date		
	2023 Budget	2022 Actual	2023 Actual	2023 Budget	2022 Actual	2023 Actual
REVENUES						
Retail Fuel						
Jet A Fuel Sales	\$ 505,000	\$ 430,418	\$ 418,029	\$ 6,060,000	\$ 7,099,367	\$ 6,307,722
AvGas Fuel Sales	21,233	21,970	22,206	254,800	448,378	441,034
Commercial AvGas Fuel Sales	1,750	1,479	1,548	21,000	17,172	21,341
Auto & Diesel Fuel Sales	19,583	41,949	27,963	235,000	283,140	245,039
Retail Fuel Sales	547,567	495,816	469,746	6,570,800	7,848,057	7,015,136
Into Plane Fees	45,000	60,000	58,055	540,000	720,640	730,085
Fuel Farm Fees	57,625	71,969	72,998	691,500	862,043	868,166
General Aviation Landing Fees	25,000	21,934	27,685	300,000	313,402	380,202
Aircraft Parking Fees	42,298	32,867	42,628	507,572	515,967	569,605
Deicing Services	180,254	557,497	198,576	2,163,050	1,787,761	2,263,419
FBO Properties	44,913	34,709	33,594	538,956	357,522	353,927
FBO Services	8,750	5,488	21,734	105,000	100,731	181,190
TOTAL REVENUES	951,406	1,280,281	925,016	11,416,878	12,506,121	12,361,731
COST OF SALES						
Fuel Costs - Jet A	274,167	230,529	234,241	3,290,000	3,692,823	3,451,613
Fuel Discounts - Jet A	33,333	13,317	16,045	400,000	214,037	184,836
Fuel Costs - SAF	0	0	0	0	0	0
Fuel Costs - AvGas	15,102	19,333	15,729	181,220	348,734	341,617
Fuel Discounts - AvGas	370	670	720	4,435	9,638	11,274
Fuel Costs - Commercial AvGas	1,250	1,420	1,325	15,000	14,322	18,193
Fuel Costs - Auto & Diesel	10,000	68,299	24,836	120,000	251,975	196,686
Total Fuel Costs	334,221	333,568	292,897	4,010,655	4,531,528	4,204,217
Deicing Costs - Type I & IV	153,998	315,046	76,952	1,847,978	1,127,956	1,508,059
Customs Garbage, Oil & Other	375	0	906	4,500	1,474	35,442
Total Cost of Sales	488,594	648,614	370,756	5,863,132	5,660,958	5,747,719
Net Operating	462,812	631,666	554,260	5,553,746	6,845,163	6,614,012
CATEGORY						
Personal Services						
Salaries	151,014	156,092	197,725	1,812,174	1,465,098	1,703,442
Overtime	17,116	11,991	28,010	205,395	173,999	266,502
Total Personal Services	168,131	168,083	225,735	2,017,569	1,639,097	1,969,945
Employee Benefits	59,282	36,386	125,677	711,385	458,712	613,091
Utilities & Communications	6,782	9,954	12,274	81,387	114,329	117,476
Purchased Services	51,764	48,165	235,456	621,167	614,530	657,754
Materials & Supplies						
Buildings	9,384	23,641	6,542	112,606	351,413	103,370
Grounds	3,167	913	1,325	38,000	7,440	11,083
Vehicles	39,058	99,031	97,073	468,691	541,928	637,096
Total Materials & Supplies	51,608	123,585	104,940	619,297	900,781	751,549
Administrative Expenses	13,497	22,093	23,653	161,969	392,334	354,293
Non-Capital Equipment	8,085	0	53,590	97,018	26,649	127,045
TOTAL EXPENSES	359,149	408,266	781,326	4,309,792	4,146,432	4,591,153
FBO Net Direct Cost	\$ 103,663	\$ 223,400	\$ (227,066)	\$ 1,243,953	\$ 2,698,731	\$ 2,022,860

Notes to Financial Statements

1. Accounting Basis

This financial information is presented for the purposes of comparing budget to actual results and for indicating generally how revenues and expenses have compared to budgeted revenues and expenses through on a monthly basis. The financial information presented herewith is prepared on the Albany County Airport Authority's budgetary basis of accounting.

This report includes preliminary operating and performance statistics, and financial forecasts based upon the budgetary basis of accounting estimates that involve uncertainties that could result in actual financial results differing materially from preliminary estimates.

2. Cash Reserves

2023 Operating Budget - Airport	\$35,719,629
2023 Operating Budget – FBO	<u>10,172,924</u>
	\$45,892,553

Monthly Operating Outflow (\$45,892,553/12)
\$3,824,379

Months Operating Reserves Unrestricted
\$42,800,174/\$3,824,379 ~ 11.19 months

Months Operating and Renewal Reserves
\$8,962,306/\$3,824,379 ~ 2.34 months

	Unrest.	Restr	Total
Jan21	5.30	2.0	7.30
May21	5.23	2.1	7.33
Jun21	5.50	2.1	7.71
Jul21	5.98	2.1	8.08
Aug21	5.99	2.1	8.09
Sep21	6.22	2.1	8.32
Oct21	6.11	2.1	8.21
Nov21	6.19	2.1	8.29
Dec21	6.09	2.1	8.19
Jan22	6.51	2.0	8.51
Feb	6.51	2.0	8.51
Mar	6.72	2.0	8.72
Apr	6.88	2.0	8.88
May	6.95	2.0	8.95
Jun	6.93	2.0	8.93
Jul	7.26	2.0	9.26
Aug	7.65	2.0	9.65
Sep	8.03	2.0	10.03
Oct	8.26	2.0	10.26
Nov	8.23	2.0	10.23
Dec	7.94	2.0	9.94
Jan23	6.85	2.1	8.95
Feb23	7.19	2.1	9.29
Mar23	7.49	2.1	9.59
Apr23	7.36	2.16	9.52
May23	8.03	2.16	10.19
Jun23	8.44	2.16	10.60
Jul23	8.92	2.17	11.09
Aug23	9.63	2.17	11.80
Sep23	10.22	2.18	12.40
Oct23	10.41	2.19	12.60
Nov23	10.61	2.19	12.80
Dec23	11.19	2.34	13.53

3. Accounts Receivable

The amount of accounts receivables, shown as days of average annual (2023 Budget) daily revenues, is as follows:

$\$58,287,414 / 365 = \$159,691$
 $\$175,606 / \$159,691 = 2.74$

Jan22	14.98
Oct	6.40
Nov	8.23
Dec	3.23
Jan23	6.96
Feb	4.99
Mar	2.71
Apr	6.65
May	10.59
Jun	16.06
Jul	1.02
Aug	0.68
Sep	5.00
Oct	10.58
Nov	2.74
Dec	1.10

4. Capital Assets

The following are capital expenditures that are greater than \$50,000 and have a useful life greater than one year:

	Collected
Land	\$ 48,201,829
Buildings	247,884,827
Equipment	20,162,269
Improvements	281,299,716
	<u>597,548,641</u>
Accumulated Depreciation	<u>(339,687,644)</u>
	257,860,997
Construction In Progress	
CIP – Terminal Connector	14,828,130
CIP – Other	<u>19,677,831</u>
	<u>34,505,961</u>
	\$292,366,958

5. FAA AIP Funding

The following are grant amounts awarded to the Authority. Revenue is recognized when expenses are submitted for reimbursement, not when they are awarded.

	Awarded	Collected
AIP141-M.Plan	\$ 751,154	\$ 644,551
AIP143-CARES	15,277,876	15,277,876 C
AIP144-CHRSSA ³	5,093,917	5,093,917 C
AIP145-CHRSSA ²	320,510	320,510 C
AIP146-Taxi A	6,256,890	6,256,890 C
AIP147-Snow Equi	1,537,634	954,635
AIP148-ARPA	12,113,224	-
AIP149-Con Relief	1,282,039	1,282,039 C
AIP150-Taxi C	7,144,824	5,427,142
AIP151-B #303 CT	2,000,000	282,364
Jobs Act of 21 ¹	28,551,945	-

¹ Bipartisan Infrastructure Law, annual appropriation \$5,568,244, award pending.

² Closed, March 2022

³ Must collect by March 19, 2025

**Albany International Airport
Statistics
For the twelve month period ending December 31, 2023**

	Current Month			Year to Date			12 Month Running	
	Budget	2022	2023	Budget	2022	2023	2022	2023
Total Enplanements	116,667	93,807	108,990	1,400,000	1,290,529	1,376,639	1,290,529	1,376,639
Operations								
<i>Passenger</i>	2,187	2,326	2,438	26,241	29,114	29,721	29,114	29,721
<i>Cargo</i>	251	360	244	3,016	3,346	2,744	3,346	2,744
<i>Charter, Corporate & Diversi</i>	312	449	332	3,743	4,153	4,325	4,153	4,325
<i>General Aviation</i>	1,250	976	834	15,000	14,521	14,647	14,521	14,647
<i>Military</i>	292	176	143	3,500	2,592	2,173	2,592	2,173
Total Operations	4,292	4,287	3,991	51,500	53,726	53,610	53,726	53,610
Landed Weight (000)	111,250	116,142	134,155	1,335,000	1,449,462	1,535,754	1,449,462	1,535,754
Cargo/Mail & Express	1,838	2,441	2,335	22,050	21,082	20,949	21,082	20,949
Jet A Gallons	116,667	87,713	92,030	1,400,000	1,259,022	1,279,421	1,259,022	1,279,421
AvGas Gallons	4,417	3,910	4,085	53,000	68,249	72,471	68,249	72,471
Deicing Consortium	6,250	12,292	8,354	75,750	58,707	59,953	58,707	59,953
Deicing sprayed/retail	7,092	18,565	8,272	89,290	64,786	75,647	64,786	75,647
Parking Revenue	\$ 1,329,295	\$ 1,210,192	\$ 1,260,584	\$ 15,951,539	\$ 15,985,811	\$ 17,366,540	\$ 15,985,811	\$ 17,366,540
Revenue per enplanement	\$ 11.39	\$ 12.93	\$ 11.57	\$ 11.39	\$ 12.39	\$ 12.62	\$ 12.39	\$ 12.62
Transactions		43,528	45,575		530,725	571,981	530,725	571,981
Average transaction		\$ 27.80	\$ 27.66		\$ 30.12	\$ 30.36	\$ 30.12	\$ 30.36
Concession Sales								
Rental Cars		\$ 3,617,585	\$ 3,629,087		\$ 60,173,760	\$ 64,035,126	\$ 60,173,760	\$ 64,035,126
Revenue per enplanement		\$ 38.65	\$ 33.30		\$ 46.63	\$ 46.52	\$ 46.63	\$ 46.52
Food and Beverage		\$ 768,466	\$ 826,822		\$ 9,373,467	\$ 10,556,552	\$ 9,373,467	\$ 10,556,552
Revenue per enplanement		\$ 8.21	\$ 7.59		\$ 7.26	\$ 7.67	\$ 7.26	\$ 7.67
Retail		\$ 307,910	\$ 360,206		\$ 4,213,623	\$ 4,854,826	\$ 4,213,623	\$ 4,854,826
Revenue per enplanement		\$ 3.29	\$ 3.30		\$ 3.27	\$ 3.53	\$ 3.27	\$ 3.53

SCHEDULED AIRLINE PASSENGER SERVICE

	Airlines	Non-Stop Destination Airports	Non-Stop Destination Cities ⁽¹⁾	Scheduled Flights	Average Flights per Day	Monthly Seats Available	Monthly Landed Weight (lbs.)	Enplane.	Projected Load Factor
Jan2020	7	17	13	1,391	44.9	141,803	147,829,062	114,119	80.5%
Jan2021	7	15	11	622	20.6	56,129	58,693,922	25,665	45.7
Jan2022	7	18	13	1,066	34.4	111,340	107,337,992	74,020	66.5
Jan2023	6	19	13	1,140	36.8	120,608	116,740,592	93,882	77.8
Feb23	6	20	14	1,141	36.8	120,072	116,999,582	97,311	81.0
Mar23	6	20	14	1,321	42.6	140,331	136,110,262	108,087	77.0
Apr23	6	19	13	1,303	43.4	139,097	132,131,600	110,378	79.3
May23	6	20	13	1,293	41.7	137,445	129,031,742	111,996	81.4
Jun23	6	20	14	1,184	39.2	133,612	122,568,672	111,736	83.6
Jul23	6	20	14	1,298	41.9	149,717	139,876,606	125,462	83.8
Aug23	6	20	14	1,333	43.0	155,747	144,635,616	139,302	89.4
Sep23	6	19	14	1,202	40.0	135,091	126,024,544	113,844	84.3
Oct23	6	21	16	1,308	42.2	152,125	143,836,306	135,785	89.3
Nov23	6	20	15	1,172	39.1	134,799	133,262,258	114,293	84.8
Dec23	6	21	15	1,203	38.8	137,828	138,198,004	108,990	79.1
Jan24	6	20	14	1,154	37.2	129,460	131,096,230	102,403	79.1E
Feb24	6			1,132	39.0	127,626	127,492,938	100,952	79.1E

⁽¹⁾ Five (5) cities may be served by two or more airports; Chicago (ORD/MDW), New York (EWR/LGA) Orlando (MCO/SFB), Tampa (TPA/PIE/PGD), and Washington DC (DCA/IAD).

Weekly schedule flight changes are as follows:

			Year-To-Date (net)								
			Week		Week		Week		Week		#04-2023
			#04-2024	+	(-) #04-2024	#04-2024	+	(-) #08-2024	#04-2023		
1	ATL	Atlanta, GA	20	1	-	21	20	1	-	21	20
2	BDL	Hartford, CT	-	-	-	-	-	-	-	-	-
3	BWI	Baltimore, MD	30	1	-	31	30	1	-	31	26
4	MDW	Chicago-Midway	10	-	-	10	10	-	-	10	12
5	ORD	Chicago-O'Hare	24	6	-	30	24	6	-	30	25
6	CLT	Charlotte, NC	21	-	-	21	21	-	-	21	20
7	DFW	Dallas/FT Worth, TX	7	-	-	7	7	-	-	7	-
8	DEN	Denver, CO	-	-	-	-	-	-	-	-	-
9	DTW	Detroit, MI	21	-	-	21	21	-	-	21	28
10	FLL	Fort Lauderdale, FL	7	2	-	9	7	2	-	9	6
11	RSW	Fort Myers, FL	-	-	-	-	-	-	-	-	-
12	MIA	Miami, FL	1	-	-	1	1	-	-	1	1
13	MSP	Minneapolis, MN	-	-	-	-	-	-	-	-	-
14	MYR	Myrtle Beach, SC	-	2	-	2	-	2	-	2	-
15	BNA	Nashville, TN	2	-	-	2	2	-	-	2	3
16	EWR	Newark, NJ	20	-	(6)	14	20	-	(6)	14	14
17	LGA	New York, LaGuardia	13	-	-	13	13	-	-	13	24
18	MCO	Orlando, FL	20	3	-	23	20	3	-	23	15
19	SFB	Orlando/Sanford, FL	2	2	-	4	2	2	-	4	2
20	PHL	Philadelphia, PA	18	3	-	21	18	3	-	21	20
21	RDU	Raleigh-Durham, NC	-	-	-	-	-	-	-	-	-
22	PGD	Tampa/Punta Gorda, FL	2	5	-	7	2	5	-	7	2
23	TPA	Tampa, FL	7	-	-	7	7	-	-	7	2
24	PIE	Tampa/St. Pete, FL	2	2	-	4	2	2	-	4	2
25	DCA	Washington DC-Reagan	20	-	-	20	20	-	-	20	26
26	IAD	Washington DC-Dulles	20	-	(1)	19	20	-	(1)	19	21
			267	27	(7)	287	267	27	(7)	287	269

December 2023 Monthly Financial Report

Week 50 2023
Full Time Positions

	Budget Full Time	Budget Part Time	Budget Total	Filled Full Time	Vacant Full Time
AvPORTS					
Jan22	165	15	180	132	33
Jan23	175	16	193	129	46
Thru Week 23-10	175	15	190	131	44
Thru Week 23-18	174	15	189	134	40
Thru Week 23-22	174	15	189	136	38
Thru Week 23-28	174	15	189	133	41
Thru Week 23-33	174	15	189	134	40
Thru Week 23-36	174	15	189	132	42
Thru Week 23-41	174	15	189	135	39
Thru Week 23-46	174	15	189	136	38
Thru Week 23-50	174	15	189	138	36
Thru Week 24-03	174	15	189	138	36
FBO					
Jan22	33	-	33	25	8
Jan23	36	2	38	30	7
Thru Week 23-10	36	2	38	33	3
Thru Week 23-18	36	2	38	32	4
Thru Week 23-22	36	2	38	32	4
Thru Week 23-33	36	2	38	31	5
Thru Week 23-35	36	2	38	31	5
Thru Week 23-41	36	2	38	32	4
Thru Week 23-46	36	2	38	33	3
Thru Week 23-50	36	2	38	33	3
Thru Week 24-03	36	2	38	33	3
ACAA					
Jan22	20	3	23	20	-
Jan23	20	3	23	20	-
Thru Week 23-10	20	3	23	20	-
Thru Week 23-18	20	3	23	20	-
Thru Week 23-22	20	3	23	20	-
Thru Week 23-28	20	3	23	20	-
Thru Week 23-28	20	3	23	20	-
Thru Week 23-36	20	3	23	20	-
Thru Week 23-41	20	3	23	20	-
Thru Week 23-46	20	3	23	20	-
Thru Week 23-50	20	3	23	20	-
Thru Week 24-03	20	3	23	20	-
Total					
Jan22	218	18	236	177	41
Jan23	231	21	252	179	53
Thru Week 23-10	231	20	251	184	47
Thru Week 23-18	230	20	250	186	44
Thru Week 23-22	230	20	250	188	42
Thru Week 23-28	230	20	250	185	45
Thru Week 23-36	230	20	250	183	47
Thru Week 23-41	230	20	250	187	43
Thru Week 23-46	230	20	250	189	41
Thru Week 23-50	230	20	250	191	39
Thru Week 24-03	230	20	250	191	39

Week 03 2024
Full Time Positions

	Budget Full Time	Budget Part Time ⁽¹⁾	Budget Total	Filled Full Time	Vacant Full Time
10 Airfield (a)	29	2	31	18 (0 LOA)	11
20 Terminal-Custodial(b)	35	1	36	24 (1 LOA)	11
20 Terminal-Facilities(b)	10	1	11	10 (0 LOA)	0
21 Loading Bridge(b)	3	-	3	3 (0 LOA)	-
30 Parking (b)	21	5	26	14	7
30 Parking – Shuttle (b)	12	1	13	12 (0 LOA)	0
32 Landside	-	-	-	-	-
41 Operations (b)	18	-	18	15 (0 LOA)	3
42 ARFF (c)	23	-	23	23 (0 LOA)	-
43 Security	4	5	9	2	2
50 Vehicle Maint. (a)	12	-	12	11	1
59 Airport Mgmt.	7	-	7	6	1
60 FBO Comm.	11	-	11	9	2
61 FBO GA	21	2	23	21	0
69 FBO Admin (added)	4	-	4	3	1
71 ACAA	20	3	23	20	-
	230	20	250	191	39

⁽¹⁾ Does not include seasonal.

	Balance	Hire	Vacated	Balance
Jan22		2	2	
Feb		2	2	
Mar	171	2	5	168
Apr	168	3	2	169
May	169	7	3	173
June	173	4	2	175
July	175	-	2	174
Aug	174	8	1	181
Sep	181	5	3	183
Oct	183	-	2	181
Thru week 50	181	2	2	181
Thru week 23-02	181	-	2	179
Thru week 23-06	179	-	-	181
Thru week 23-10	181	4	1	184
Thru week 23-18	184	13	11	186
Thru week 23-22	186	5	3	188
Thru week 23-33	188	2	5	185
Thru week 23-36	185	5	5	185
Thru week 23-41	185	6	4	187
Thru week 23-46	187	5	3	189
Thru week 23-46	189	6	4	191
Thru week 24-03	191	7	7	191

- (a) CSEA 12/31/2026
- (b) SMART 10/31/2023
- (c) IAFF 03/31/2023

RFB/P/Qs Schedule

		Bid Notice	Pre Meeting	Bid Opening
21-1082	Structural & Interior for Terminal Expansion	Aug 15	Aug 29	Oct 11
23-1160	Sweeper Replacement Brushes	Aug 24	na	Sep 26
23-1161GC	Wade Road Tree Removal	Aug 31	Sep 14	Sep 21
23-1163GC	Airfield Lighting Control and Monitoring System	Sep 21	Oct 10	Nov 07
21-1082-TSA	TSA Equipment Location	Nov 9	Nov 18	Dec 18
23	Line of Credit	Dec 04	na	Jan 09
Pending				
23-	RFQ - Aviation Legal Services	Jan 18 & 25		Feb 15
24-	RFQ – Energy Broker Services	pending Feb		
24-	RFB - Janitorial Supplies	pending Feb		
24	RFB - Credit Card Charge Services	pending Jun		
24	RFB – Deicing Product	pending Aug		

AGENDA ITEM NO. 5

Project Development

AGENDA ITEM NO. 6

Counsel

AGENDA ITEM NO. 7

Concessions/Ambassador Program

AGENDA ITEM NO. 8

Public Affairs

AGENDA ITEM NO. 9

Business & Economic Development

AGENDA ITEM NO. 10

**Authorization of Contracts/Leases/Contract
Negotiations/Contract Amendments**

AGENDA ITEM NO. 10.1

**Service Contract: Professional Services Contract
No. S-24-1171 Financial Advisory Services**

**Public Resources Advisory
Group, Inc. (PRAG)
39 Broadway, Suite 1210
New York, New York 10006**

AGENDA ITEM NO: 10.1
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: Finance

Contact Person: Michael F. Zonsius, Chief Financial Officer

PURPOSE OF REQUEST:

Service Contract: Professional Services Contract No. S-24-1171 Financial Advisory Services

Public Resources Advisory Group, Inc. (PRAG)
39 Broadway, Suite 1210
New York, New York 10006

CONTRACT AMOUNT:

Base Amount: Fees are based upon based upon services which vary with finance transaction opportunities. Hourly rates provided in contract (attached).

BUDGET INFORMATION:

Anticipated in B2024 Budget: Yes No NA
Funding Account Number: 24-41010-71-0000

JUSTIFICATION:

The term of the current contract for Financial Advisory is February 1, 2019 thru January 31, 2024. The Authority is in need of a Financial Advisory for the issuance of a \$30 million Line of Credit and other future financial transactions that may include additional debt and refunding bond issuances within the next five (5) years. Rules issued by the Securities Exchange Commission in respect to "Municipal Advisors" make it necessary for issuer of Municipal Securities to have a "Financial Advisory" (FA) firm on record. Public Resources Advisory Group, Inc. (PRAG) was recently awarded a competitively issued contract for FA contract for Office of State Comptroller with a term March 1, 2023 thru February 28, 2028. The contract provides for defined rates, blended rates and transaction caps. PRAG has been the Authority's FA on record since 2008. Their contract complies with provision in New York State Law that are jointly applicable to the Authority and the State of New York Office of the State Comptroller.

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend approval.

FINAL AGREEMENT SUBJECT TO APPROVAL BY COUNSEL: YES NA

AGENDA ITEM NO: 10.1
MEETING DATE: February 12, 2024

PROCUREMENT DEPARTMENT APPROVAL:

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

BACK-UP MATERIAL:

1. Financial Advisor Agreement with Public Resources Advisory Group; and
2. Letter from State of New York Office of the State Comptroller stating Public Resources Advisor Group as it primary independent registered municipal advisor.
3. Email dated February 7, 2024 from Michael Zonsius to ACAA Board

ALBANY COUNTY AIRPORT AUTHORITY

**FINANCIAL ADVISOR AGREEMENT WITH
PUBLIC RESOURCES ADVISORY GROUP, INC.**

Contract No. – S-24-1171

THIS IS AN AGREEMENT ("Agreement") by and between the Albany County Airport Authority ("AUTHORITY") with offices located at Albany International Airport, 737 Albany Shaker Road, Administration Offices, Third Floor, Albany, New York 12211-1057 and Public Resources Advisory Group, Inc. ("PRAG"), a corporation organized under the laws of the State of New York with offices located at 39 Broadway, Suite 1210, New York, New York 10006.

WITNESSETH:

WHEREAS, AUTHORITY has determined that it requires financial advisory assistance in the areas of its debt management practices and appraisals of various debt management proposals; and

WHEREAS, after the competitive solicitation and evaluation of proposals for the performance of such services, Office of the New York State Comptroller ("OSC") has determined that principals of PRAG, a financial advisory firm, possess the expertise necessary to advise the Authority in these areas and has entered into a Financial Advisory Agreement with PRAG; and

WHEREAS; such solicitation and contract constitutes a Competitive Procurement Method under the AUTHORITY's Procurement Contract Guidelines; and

WHEREAS, AUTHORITY desires to retain PRAG as a Financial Advisor to provide financial advisory services as hereinafter provided when requested, and PRAG agrees to perform such services; and

WHEREAS, the AUTHORITY adopted a resolution on February 8, 2019 authorizing it to enter into this Agreement for a term that begins February 1, 2019 and expires on January 31, 2024; and

WHEREAS, the AUTHORITY adopted a resolution on January 22, 2024 authorizing it to enter into this Agreement for a term February 1, 2024 – January 31, 2029; and

NOW, THEREFORE, in consideration of the terms set forth and the mutual covenants and obligations of the parties set forth in this Agreement, the parties do hereby agree as follows:

I. **SERVICES**

(A) AUTHORITY hereby engages PRAG to perform, if requested, the services set forth hereinafter:

(i) Make recommendations for the structure, conditions and terms of the AUTHORITY's airport revenue bond refunding or other debt offerings, including, but not limited to, variable rate bonds, capital appreciation bonds, derivatives, insurance or other credit enhancements, and advise on the structuring of refunding bond escrows;

(ii) Make recommendations for specific AUTHORITY airport revenue bond offerings, including, but not limited to, options regarding timing, structure, conditions and form of each sale of refunding or other bonds;

(iii) Assist in the post-offering responsibilities for each sale of refunding or other bonds, including providing a post-transaction summary report;

(iv) Assist in the development and evaluation of requests for proposals, requests for qualifications, and other bidding documents for various services, in connection with the issuance of refunding or other debt by AUTHORITY or for the selection of other parties for broadening the AUTHORITY's airport revenue bond debt portfolio;

(v) Advise on the appropriate market conditions for bidding swaps as well as other derivative products, and conduct such bids on behalf of AUTHORITY;

(vi) Assist AUTHORITY in preparing for and participating in meetings with underwriters, investors and rating agencies;

(vii) Assist AUTHORITY in the preparation of official statements, other necessary financing documents, and in the review or writing of position papers and AUTHORITY reports, and make

recommendations on investment matters and fiscal as well as debt policies;

(viii) Assist in the evaluation of bids or the negotiation of the terms with purchasers of the AUTHORITY's airport revenue bonds;

(ix) Assist in the competitive bidding of the securities or the application for SLGS for a refunding escrow or a restructured escrow, if necessary;

(x) Assist in the closing of all transactions;

(xi) Assist in the preparation of reports to the Governor, the State Legislature, the Comptroller or other parties as required by statute or as determined by AUTHORITY;

(xii) Provide other financial advisory services related to debt issuance and management as may be requested by AUTHORITY.

- (B) PRAG agrees to perform its duties under this Agreement and to furnish the services and labor required in connection herewith in accordance with all the conditions, covenants and representations contained in the Agreement. PRAG agreed to comply with the provisions set forth in Attachment A, relative to indemnity and insurance.

II. STAFF

- (A) PRAG agrees that the services hereunder shall be performed by the following named individuals whom PRAG represents to be available for this assignment:

<u>Name</u>	<u>Title</u>
Steven Peyser	President
Monika Conley	Sr. Managing Director
Andrew Evanchik	Sr. Managing Director
Thomas Huestis	Sr. Managing Director
Daniel Forman	Sr. Managing Director
Xun Lin	Managing Director
Stephen Wisloski	Managing Director
Christian Lund	Vice President
Qian Wan	Vice President

- (B) PRAG specifically represents and agrees that its officers and employees and any other person performing services hereunder on its behalf, have and possess the experience, knowledge and character necessary to qualify them individually for the particular duties to be performed hereunder.
- (C) PRAG represents that the above-named individuals are available for the assignment contemplated by this Agreement and are fully capable of performing such assignment.
- (D) In the event any of the above individuals becomes unavailable, PRAG agrees to substitute a person of at least equal skill and experience who shall fulfill the same requirements as the person replaced. AUTHORITY, however, reserves the right to reject any such substitute PRAG employee deemed unsatisfactory in AUTHORITY's sole discretion. In that event, PRAG shall substitute an employee of at least equal skill and experience with AUTHORITY's prior approval. AUTHORITY reserves the right to request removal of any PRAG employee from the engagement without cause.

III. COMPENSATION

- (A) Compensation shall be payable only for actual hours worked. Payment shall only be made in the ordinary course of State business upon submission and approval of vouchers in the form required by Section VI of this Agreement. For services rendered pursuant to this Agreement, the AUTHORITY shall compensate PRAG at the following hourly rates (or blended hourly rate), subject to the maximum transaction fees indicated Attachment B, for the period ending January 31, 2025 through January 31, 2029, as applicable.

Notwithstanding anything to the contrary contained in this Agreement, PRAG agrees that, in calculating the compensation of all services provided to AUTHORITY (whether working on a transaction with a maximum cap or performing hourly work), the hourly rates or the blended hourly rate, whichever produces the lowest compensation per invoice, shall be billed.

- (B) Hourly rates and maximum caps for transactions must include auxiliary costs, such as costs for telephone, telecopy and facsimile, postal and local messenger charges, Federal Express or similar delivery service, duplicating and computer analysis, but shall not

include costs for travel and lodging expenses, which shall be reimbursed as provided in subparagraph (F)(i) below.

- (C) Compensation shall not be paid for non-working time spent traveling related to the engagement and should not be included in charged billable hours.
- (D) PRAG shall be paid for disbursements and expenses actually incurred by PRAG in connection with the services performed by it under this Agreement as follows:

- (i) Travel and meals at rates paid to New York State as set forth on the website listed below, as such rates may from time to time be amended. It is specifically agreed that air travel shall be reimbursed at coach rates.

<https://www.gsa.gov/travel/plan-book/per-diem-rates>

- (E) Invoices relating to services under this Agreement must be submitted on a monthly basis. Invoices for hourly financial advisory services not relating to a sale or transaction must be submitted separately from invoices for hourly services relating to a particular sale or transaction which are subject to a maximum cap. All invoices must be designated as general financial advisory services or services relating to a particular sale or transaction. All hours billed must give a detailed description of services performed. All invoices must show total hours billed on both an individual hourly rate basis and a blended hourly rate basis. For services subject to a maximum cap, the invoice must include the maximum allowed to be paid, the amount billed to date, including the amount of the current invoice, and the remaining amount allowed to be billed under the maximum cap.

IV. CONFLICTS; REPRESENTATIONS AND WARRANTIES

- (A) PRAG hereby represents that, as of the date of this Agreement, neither it nor any of its officers, directors, principals, affiliates or employees has any interest, directly or indirectly, which would conflict in any manner or degree with the performance of the services to be rendered under this Agreement. PRAG agrees to promptly notify AUTHORITY in writing of PRAG's retention as a financial advisor to any other entity, which retention would represent a potential source of conflict with the services required to be performed pursuant to the terms of this Agreement.

- (B) PRAG also covenants that it will promptly disclose to AUTHORITY any actual conflicts which arise as a result of its employment as financial advisor by AUTHORITY and any of the New York Entities, and any other fact or relationship of PRAG or any of its officers, directors, principals, affiliates or employees with any person or entity which would compromise or materially affect its ability to perform its duties hereunder. In any instance in which AUTHORITY, in its sole and absolute discretion, determines a conflict or potential conflict may exist, AUTHORITY may assign the performance of any such services to another financial advisory firm without the consent of PRAG.
- (C) PRAG shall be deemed to owe AUTHORITY the duty of a fiduciary in all that it does to serve the purposes and intent of this Agreement.
- (D) PRAG acknowledges that, during the term of this Agreement, it will not be permitted to participate on AUTHORITY airport revenue bond transactions as an underwriter, swap counterparty, or in other AUTHORITY airport revenue bond activities, except as provided in this Agreement.
- (E) PRAG further represents and warrants as follows:
 - (i) PRAG is a corporation duly organized, validly existing, and in good standing under the laws of the State of New York and has full corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.
 - (ii) PRAG and each of its officers and employees performing services under this Agreement has completed, obtained and performed all registrations, examinations, approvals, authorizations, and consents required by any governmental authority for the acts contemplated by this Agreement and shall continue to do so for the duration of this Agreement.
 - (iii) PRAG currently complies with, and throughout the term of this Agreement shall continue to comply with, all applicable legal requirements.

V. **TERM AND TERMINATION**

- (A) This Agreement shall be effective on February 1, 2024 and its term shall continue through January 31, 2029, subject to the provisions of Paragraph B below.

At the end of any contract term otherwise provided for herein, if a replacement contract has not yet been approved in accordance with state law, any contract awarded hereunder may be extended unilaterally by the AUTHORITY, upon notice to the contractor, at the same terms and conditions, including all contract prices, for a period of one month. Additionally, this extension may be for a period of up to three months with the concurrence of the contractor. However, any extension will terminate immediately upon approval of the replacement contract except where a period for transition of contractors has been previously provided for.

- (B) AUTHORITY may terminate this Agreement without cause, upon not less than thirty (30) days prior written notice. AUTHORITY may terminate this Agreement, or terminate PRAG's services as Financial Advisor to AUTHORITY with respect to a specific matter or matters contemplated by this Agreement, immediately upon written notice to PRAG, for cause, including a determination by AUTHORITY, in its sole discretion, that (i) PRAG's performance is unsatisfactory at any time during the term of this Agreement, or (ii) that PRAG is in violation of any of its representations, warranties or covenants contained in Section IV of this Agreement. In the event of any termination described in this Paragraph (B), AUTHORITY's sole obligation shall be to compensate PRAG for services performed through the date of termination, which are acceptable to AUTHORITY, in its sole discretion.
- (C) In the event of any termination described in Paragraph (B) above, PRAG agrees to perform such services as AUTHORITY may request in connection with the transfer of any pending AUTHORITY work to successor financial advisors, consultants or contractors, including transfer of records, briefing and any other services deemed necessary or desirable by AUTHORITY. PRAG agrees to cooperate to the fullest extent with any successor financial advisors, consultants and contractors and shall be entitled to compensation at the rates set forth herein for all such services, provided such services are satisfactory to AUTHORITY, in its sole discretion.

VI. INVOICES

- (A) The compensation for services and reimbursement for out-of-pocket expenses provided for pursuant to this Agreement shall be payable in the ordinary course of AUTHORITY business upon the submission and audit of vouchers or other detailed statements of

services which shall be submitted monthly by AUTHORITY upon receipt of PRAG's invoice which shall include the following information:

(i) AUTHORITY's Agreement Contract No. – S-1004 and PRAG's taxpayer identification number.

(ii) The name and title of each person who performed services under this Agreement during the invoice period, the date(s) each billed service was rendered, a description of the particular debt issuance or public finance issue in relation to which the service(s) was performed, the total number of hours or fraction thereof devoted to each such service, the hourly rate of each person performing such services, the blended hourly rate of all persons performing such services, and a comparison of the total hours billed by individual hourly rates and the blended hourly rate.

(iii) An itemized list describing all items billed as expenses.

(iv) The total amount billed for services and expenses for the invoice period.

(v) Itemization and documentation of travel, overnight lodging and meal expenses sufficient to demonstrate conformance with applicable State reimbursement rates, as set forth in Paragraph (F) of Section III.

(vi) The beginning and ending dates of the billing period included in the invoice, and the expiration date of this Agreement.

(vii) The maximum amount or amounts to be paid under the terms of this Agreement for the transaction or transactions included in the invoice and the amounts billed to date, including the amount of the present invoice for such transaction or transactions.

(B) Such invoices shall be submitted to:

Albany County Airport Authority
Albany International Airport
737 Albany Shaker Road
Administration Offices, Third Floor
Albany, New York 12211

ATTENTION: Michael F. Zonsius, Chief Financial Officer

VII. RELATIONSHIP OF PARTIES

The relationship of PRAG to AUTHORITY shall be that of an independent contractor. As an independent contractor, PRAG covenants and agrees that its officers, employees and agents will act consistent with such status and will neither hold themselves out as, nor claim to be, officers or employees of AUTHORITY, and that they will not make any claim, demand or application for any right or privilege applicable to any office or employee of AUTHORITY including but not limited to Workers' Compensation coverage, Social Security coverage, unemployment insurance benefits or Retirement System benefits.

VIII. RESERVATION

PRAG, as the designated Primary Financial Advisor to AUTHORITY, shall be given first opportunity to accept an assignment that falls within the scope of this Agreement; provided, however, AUTHORITY reserves the right to employ other consultants and contractors, including other financial advisors, in connection with services described in this Agreement under one or more of the following conditions:

- (i) PRAG has an actual or potential conflict of interest that, in the sole determination of AUTHORITY, could prevent PRAG from satisfactorily or ethically performing the assignment;
- (ii) another person or entity has demonstrated expertise that, in the sole determination of AUTHORITY, is superior to that of PRAG for purposes of a particular assignment;
- (iii) AUTHORITY determines that PRAG cannot undertake or complete an assignment or make appropriate staff available within the time frames established by AUTHORITY for the assignment; or
- (iv) PRAG and AUTHORITY mutually agree that work on a specific project be performed by another person or entity.

In that event, PRAG will, as directed by AUTHORITY, cooperate and work in harmony with such consultants and contractors.

IX. RECORDS

- (A) PRAG shall keep, maintain and/or make available all books, records and personnel related to the performance and operation of this Agreement for audit and examination by authorized personnel of AUTHORITY at all reasonable times and places during the term of this Agreement and for a period of six (6) years from the date of the final payment hereunder and for whatever additional time as is necessary to complete any audit commenced before the end of such six year period.
- (B) Any and all reports, analyses and data, whether statistical or otherwise, transmitted to AUTHORITY by PRAG shall become the exclusive property of AUTHORITY for such use as AUTHORITY shall deem appropriate. In addition, all information and material of AUTHORITY, in any form whatsoever, made available to PRAG in any manner during the course of rendering the services contemplated by this Agreement, is confidential. PRAG is hereby obligated to preserve the confidentiality of such information and knowledge and not to disclose the same to any third party without the express written approval of AUTHORITY.

X. NOTICE

Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage prepaid, but in all cases shall be deemed given when actually received at the addresses set forth above or to such other address as either party shall have notified the other in writing to be the proper mailing address. Notices and communications to AUTHORITY shall be addressed to Philip F. Calderon, Esq., Chief Executive Officer and Michael F. Zonsius, Chief Financial Officer. Notices to PRAG shall be addressed to Steve Peyser, President.

XI. DISPUTES AND DISSATISFACTION

In the event AUTHORITY or PRAG are dissatisfied with the other's performance under this Agreement, either party must so notify the other in writing. The other party must then make every good faith effort to solve the problem or settle the dispute amicably, including meeting with the party's representatives to attempt diligently to reach a satisfactory result.

XII. LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York.

XIII. ENTIRE AGREEMENT

- (A) This Agreement and the appendices and attachments hereto constitute the entire agreement between the parties hereto and no statement, promise, condition, understanding, inducement or representation, oral or written, expressed or implied, which is not contained herein shall be binding or valid. The Agreement shall not be changed, modified or altered in any manner except by an instrument in writing executed by the parties hereto.

XIV. ADDITIONAL PROVISIONS

- (A) This Agreement is intended to secure the professional services of PRAG because of its ability and no aspect of its services shall be assigned, conveyed, or otherwise transferred by PRAG without the express written consent of AUTHORITY.
- (B) The obligations of the parties set forth in this Agreement shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Contract Number **S-1004**

In addition to the acceptance of this Agreement, the AUTHORITY signature on this page also certifies that Originals of this signature page will be attached to all other originals of this Agreement.

PUBLIC RESOURCES ADVISORY GROUP, INC.

ALBANY COUNTY AIRPORT AUTHORITY

Signature: _____
Steven Peyser
President

Signature: _____
Samuel A. Fresina
Chairman

Date: _____

Date: _____

Corporate Acknowledgement

STATE OF)
) ss:
COUNTY OF)

On this _____ day of _____, 20__ before me personally came Steven Peyser, to me known, who, being duly sworn, did depose and say that he is the President of the corporation described in the foregoing instrument and that he executed the foregoing instrument as the President thereof.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On this _____ day of _____, 20__, before me personally came and appeared **Samuel A Fresina**, to me known to be the person who executed the above instrument, who, being duly sworn, did depose and say that he resides in the County of Albany, that he is the Chairman of the Albany County Airport Authority, the public benefit corporation described in, and which executed, the foregoing instrument; that he executed the foregoing instrument in the name of the Albany County Airport Authority pursuant to a resolution adopted by the Albany County Airport Authority on _____, 20__ and that he signed his name thereto by like authorization.

Notary Public

ATTACHMENT A

INDEMNIFICATION

The Consultant (PRAG) shall indemnify and save harmless the Authority, its employees and agents, including the County of Albany, the Federal Aviation Administration, the State of New York and AFCO AvPorts Management, LLC, from and against claims, damages, losses and expenses (including, without limitation, reasonable attorney's fees) arising out of, or in consequence of, any negligent act or omission or intentional act of the Consultant, to the extent of their responsibility for such claims, damages, losses and expenses and to the fullest extent as possible by law.

INSURANCE

The CONSULTANT shall procure and maintain at its own expense and without direct expense to the AUTHORITY until final acceptance by the AUTHORITY of the services covered by this Agreement, insurance policies of the kinds and the amounts hereafter provided, issued by insurance companies **licensed** by New York State and having an **A.M. Best rating of "A" or better**, covering all operations under this Agreement, whether performed by the CONSULTANT or by sub-contractors. Before commencing the work, the CONSULTANT shall furnish the AUTHORITY a certificate or certificates, in a form satisfactory to the AUTHORITY, showing that it has complied with these requirements, which certificate or certificates shall provide that the policies shall be automatically renewed and not be canceled until ten (10) days' written notice has been mailed to the AUTHORITY. Certificates which contain a provision or reservation in the cancellation clause that the issuing company will "endeavor to" mail thirty (30) days notice to the certificate holder, "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives," or similar conditional notice of cancellation provisions, will not be accepted by the AUTHORITY.

- (a) The kinds and amounts of insurance required are as follows: (CONSULTANT'S sub-contractors and subconsultants shall procure and maintain the same insurance as applicable.)

1. **Workers' Compensation and Employers Liability Insurance:** A policy or policies providing protection for Employees of the CONSULTANT or subcontractor in the event of job-related injuries as required by law.

Coverage A:	Statutory		
Coverage B:	Bodily Injury by Accident	\$1,000,000	each
accident	Bodily Injury by Disease	\$1,000,000	policy
limit	Bodily Injury by Disease	\$1,000,000	each
employee			

2. **Automobile Liability Policies** including coverage for any owned automobile(s), hired automobile(s) and non-owned automobile(s), shall be furnished with limits of not less than:

Liability For Bodily Injury & Property Damage

Combined Single Limit
\$1,000,000

3. General Liability Insurance: Commercial General Liability (Occurrence Form) including contractual, personal injury, premises/products and completed operations liability, explosion, collapse and underground and broad form property damage and shall cover all operations and shall be furnished with limits of not less than:

Liability For Bodily Injury & Property Damage
Combined Single Limit
\$1,000,000

The general liability insurance required must include contractual liability insurance applicable to CONSULTANT'S obligations under this Agreement. Provide a list of all endorsed exclusions, if any. CONSULTANT shall maintain products/completed operations coverage for the duration of this Agreement and for a minimum of three years after completion of all services covered by this Agreement

4. Professional Liability Insurance: CONSULTANT shall maintain a Professional Liability policy throughout the duration of this Agreement and agrees to maintain the policy for a minimum of three years after completion of all services covered by this Agreement.

Limit
\$2,000,000 Each Claim

If the policy has an annual aggregate limit, CONSULTANT shall immediately notify the AUTHORITY of any and all claims which have or may be charged against such limit.

The above specified limits may be met through either primary or excess coverage policies, provided that any excess coverage is written on a following form basis and it is at least as broad as the underlying policies and that any deductible or retention amount does not exceed \$100,000 or 10% (in total), whichever is less, of the required liability limits. The AUTHORITY may accept policies with coverage, exclusions or liability limits different than those specified above when such policies, in the sole judgment of the AUTHORITY, will provide satisfactory protection to the AUTHORITY.

The policies specified above, except for Professional Liability, Workers' Compensation and Disability Benefits, shall be endorsed to include the **ALBANY COUNTY AIRPORT AUTHORITY AND ITS AGENT, AFCA AIRPORTS MANAGEMENT, LLC, THE COUNTY OF ALBANY, THE FEDERAL AVIATION ADMINISTRATION, and THE STATE OF NEW YORK**, and any other substituted or additional agents the AUTHORITY may hire, as additional insureds, as respects services performed by the CONSULTANT. Certificates evidencing the coverage of the additional insureds a copy of the policy endorsement that adds the requested entities as Additional Insureds, or that section of the General Liability policy that provides for automatic coverage for Additional Insureds when it is required under the terms of

a written contract shall be delivered to AUTHORITY prior to performing any services under this Agreement.

If the Project involves on-site construction-phase services by the CONSULTANT, construction contractors shall be required to provide (or AUTHORITY may provide) Owner's Protective Liability insurance naming the **ALBANY COUNTY AIRPORT AUTHORITY, AND ITS AGENT, AFCA AvPORTS Management, LLC, THE COUNTY OF ALBANY, THE FEDERAL AVIATION ADMINISTRATION, and THE STATE OF NEW YORK** and any other substituted and additional consultants the AUTHORITY may retain as named insureds and the CONSULTANT as an additional insured on the construction contractor's liability insurance policies covering claims for personal injuries and property damage.

- (b) The policy or policies covering the obligations of the CONSULTANT, set forth in subparagraph (a)(1) above, shall be in accordance with the provisions of any applicable Workers' Compensation or Disability Benefits Law, including for the State of New York, Chapter 41, Laws of 1914, as amended, known as the Workers' Compensation Law, and amendments thereto, and Chapter 600 of the Laws of 1949, as amended, known as the Disability Benefits Law. This Agreement shall be void and of no effect unless the CONSULTANT procures such policy or policies and maintains the same in force during the term of this Agreement.
- (c) If AUTHORITY has any objection to the coverage afforded by or other provisions of the insurance required to be purchased and maintained by CONSULTANT in accordance with paragraph (a) on the basis of its not complying with this Agreement, the AUTHORITY will notify CONSULTANT in writing thereof within thirty (30) days of the date of delivery of such certificates to the AUTHORITY. CONSULTANT will provide such additional information in respect of insurance provided by CONSULTANT as the AUTHORITY may reasonably request. Failure of AUTHORITY to give any such notice of objection within the time provided shall constitute acceptance of such insurance as carried by the CONSULTANT as complying with this Agreement.

Attachment "B"

Hourly Rates

A. HOURLY FEE		HOURLY RATES FOR THE PERIOD:				
NAME	TITLE	Feb. 1, 2024 - Jan 31, 2025	Feb. 1, 2025 - Jan 31, 2026	Feb. 1, 2026 - Jan 31, 2027	Feb. 1, 2027 - Jan 31, 2028	Feb. 1, 2028 - Jan 31, 2029
Public Resources Advisory Group, Inc.						
Steven Peyser	President	\$400	\$410	\$420	\$425	\$430
Monika Conley	Senior Managing Director	\$370	\$380	\$390	\$395	\$400
Thomas Huestis	Senior Managing Director	\$370	\$380	\$390	\$395	\$400
Andrew Evanchik	Senior Managing Director	\$370	\$380	\$390	\$395	\$400
Daniel Forman	Senior Managing Director	\$370	\$380	\$390	\$395	\$400
Stephen Wisloski	Managing Director	\$270	\$280	\$290	\$295	\$300
Xun Lin	Managing Director	\$270	\$280	\$290	\$295	\$300
Christian Lund	Vice President	\$270	\$280	\$290	\$295	\$300
Qian Wan	Vice President	\$270	\$280	\$290	\$295	\$300
Mohanty Gargiuolo LLC						
Zoya Gargiuolo	Managing Director	\$365	\$375	\$385	\$390	\$395
Seema Mohanty	Managing Director	\$365	\$375	\$385	\$390	\$395
Brandon Chan	Vice President	\$265	\$275	\$285	\$290	\$295
Backstrom McCarley Berry & Co., LLC						
Vincent McCarley	Chief Executive Officer	\$365	\$375	\$385	\$390	\$395
Leonard Berry	Principal	\$365	\$375	\$385	\$390	\$395
Jesse Ortega	Senior Vice President	\$265	\$275	\$285	\$290	\$295
Peter Wong	Senior Vice President	\$265	\$275	\$285	\$290	\$295
Pharris Langston	Senior Vice President	\$265	\$275	\$285	\$290	\$295
B. BLENDED HOURLY FEE:		\$340	\$350	\$360	\$365	\$370

C. MAXIMUM CAP PER TRANSACTION		FEE SALE / TRANSACTION				
TRANSACTIONS	Feb. 1, 2024 - Jan 31, 2025	Feb. 1, 2025 - Jan 31, 2026	Feb. 1, 2026 - Jan 31, 2027	Feb. 1, 2027 - Jan 31, 2028	Feb. 1, 2028 - Jan 31, 2029	
New Money Bond Sale Transaction WITHOUT Swaps	\$75,000	\$78,000	\$81,000	\$84,000	\$87,000	
New Money Bond Sale Transaction WITH Swaps	\$150,000	\$153,000	\$156,000	\$159,000	\$162,000	
Refunding Bond Sale Transaction WITHOUT Swaps	\$85,000	\$88,000	\$91,000	\$89,000	\$97,000	
Refunding Bond Sale Transaction WITH Swaps	\$150,000	\$153,000	\$156,000	\$94,000	\$162,000	
Bond Conversion WITHOUT Swaps	\$80,000	\$83,000	\$86,000	\$49,000	\$92,000	
Bond Conversion WITH Swaps	\$85,000	\$88,000	\$91,000	\$84,000	\$97,000	
Letter of Credit or Standby Bond Purchase Agreement Substitution	\$40,000	\$43,000	\$46,000	\$42,500	\$52,000	
Swap or Similar Transaction NOT INCLUDING the Simultaneous Sale of Bonds	\$75,000	\$78,000	\$81,000	\$77,500	\$85,000	

THOMAS P. DINAPOLI
STATE COMPTROLLER



MARIA DOULIS
DEPUTY COMPTROLLER
OFFICE OF BUDGET AND POLICY ANALYSIS

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
110 STATE STREET
ALBANY, NEW YORK 12236

April 14, 2023

To Whom It May Concern:

The following information is being provided by the Office of the State Comptroller ("OSC") so that market participants may provide advice on the issuance of municipal securities or municipal financial products, including the investment of bond proceeds and escrow investments, and use the independent registered municipal advisor exemption of the municipal advisor rule.

OSC has retained Public Resources Advisory Group ("PRAG") as its primary independent registered municipal advisor and Frasca & Associates, LLC ("Frasca") as its secondary independent registered municipal advisor. OSC is represented by and will rely on its independent registered municipal advisors in considering information that OSC receives from investment banking firms concerning the issuance of municipal securities and municipal financial products.

PRAG and Frasca have advised OSC that they are registered as municipal advisors with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The personnel of PRAG who will advise OSC on the issuance of municipal securities and municipal financial products (including those who participate in the management, direction, supervision, or performance of such activity) have represented to OSC that they have not been associated with an investment banking firm within the two years prior to the date of this statement. The personnel of Frasca who will advise OSC on the issuance of municipal securities and municipal financial products (including those who participate in the management, direction, supervision, or performance of such activity) have represented to OSC that they have not been associated with an investment banking firm within the two years prior to the date of this statement.

This statement may be relied upon until February 29, 2028, unless withdrawn or modified by OSC. Proposals by investment banking firms may be addressed to the Office of the State Comptroller, Bureau of Debt Management, 110 State Street, 15th Floor, Albany, NY 12236.

Sincerely,

A handwritten signature in black ink, appearing to read 'Maria Doulis', written over a horizontal line.

Maria Doulis
Deputy Comptroller

Liz Charland

From: Michael Zonsius
Sent: Wednesday, February 7, 2024 2:05 PM
To: Sari O'Connor; Samuel Fresina; Kevin Hicks; Tom Nardacci; John-Raphael Pichardo; Janet Thayer; Steve Heider
Cc: Philip Calderone; Christine Quinn; Liz Charland
Subject: Financial Advisory Services
Attachments: Office of State Comptroller.pdf

With regard to the resolution for the Financial Advisory Services contract.

The Financial Advisory services are currently provided by Public Resources Advisory Group, Inc. (PRAG) and the contract expires January 31, 2024. PRAG has been the Authority's financial advisor for bond issuances and procurement for lines of credit since 2008, and, via a competitively issued contract, is also the financial advisor for the Office of the State Comptroller with a contract term March 1, 2023 thru February 28, 2028 (please see attached). As you may recall Resolution 10.3 authorizing the procurement of a Line Of Credit ("LOC"), passed on October 11, 2023, mentioned two financial advisors for the LOC issuance, PRAG and Frasca & Associates.

Michael F. Zonsius, CPA, AAE

Chief Financial Officer



O: 518.242.2204 | C: 518.378.4882
Email: mzonsius@albanyairport.com
Web: AlbanyAirport.com

AGENDA ITEM NO. 10.2

**Lease: License Agreement – License No. L-1173: 845
Watervliet Shaker Road with Avis Budget Group, Inc.**

AGENDA ITEM NO: 10.2
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: *Legal Department*

 Contact Person: *Christine C. Quinn, Authority Counsel*

PURPOSE OF REQUEST:

 Lease: *License Agreement – License No. L-1173: 845 Watervliet Shaker
 Road with Avis Budget Group, Inc.*

CONTRACT AMOUNT:

 N/A

BUDGET INFORMATION:

 Anticipated in Current Budget: Yes ✓ No ___ NA

FISCAL IMPACT - FUNDING (Dollars or Percentages)

 Federal _____ State _____ Airport _____ NA ✓

JUSTIFICATION:

*Authorization is requested for a License Agreement with Avis Budget Group, Inc. for 845
 Watervliet Shaker Road, approximately 2.6 acres. Rent is \$6,180 per month. The term is
 approximately five months.*

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend 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) *Locator Map*

EXHIBIT A

License Area



2

AGENDA ITEM NO. 10.3

**Lease: Two (2) D3 Live Units (Portable Cameras)
with LiveView Technologies, Inc.**

AGENDA ITEM NO: 10.3
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: *Legal Department*

Contact Person: Christine C. Quinn, Authority Counsel

PURPOSE OF REQUEST:

Lease: Two (2) D3 Live Units (Portable Cameras) with LiveView Technologies, Inc.

LEASE AMOUNT: \$74,910.00

BUDGET INFORMATION:

Anticipated in Current Budget: Yes ___ No ✓ NA ___

FISCAL IMPACT - FUNDING (Dollars or Percentages)

Federal ___ State _____ Airport ✓ NA _____

JUSTIFICATION:

Request is made to approve the lease of two (2) D3 Live Units (Portable Cameras) with LiveView Technologies, Inc.

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend 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

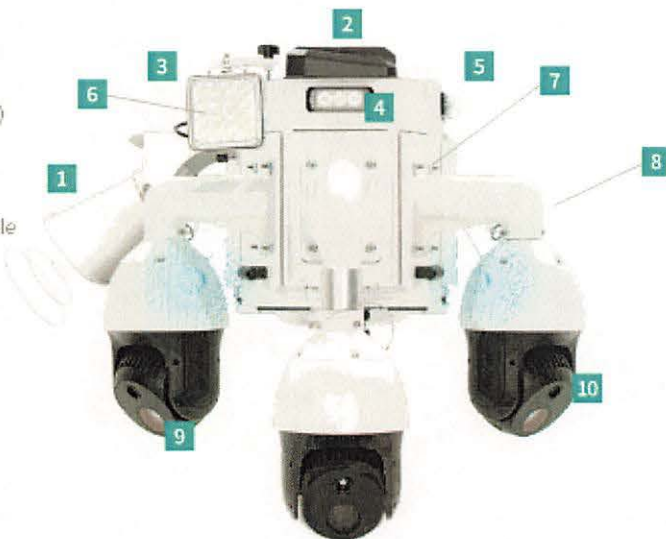
BACK-UP MATERIAL:

1. *Agreement*

DISCOVER, DETER, DEFEND

KEY FEATURES

- Cloud-based automated alerts (email, SMS)
- Active deterrence (flood light, two-way speaker, strobe lights)
- Live streaming and 24/7 recording accessible through cellular connectivity
- Thermal analytics detect day and night
- Self-sufficient power management with tamper-resistant battery backup
- iOS and Android apps
- Optional live monitoring services
- Control camera access and add or remove users at any time



1. LOUDSPEAKER
2. ANTENNA
3. STROBE LIGHT (L)
4. STROBE LIGHT (C)
5. STROBE LIGHT (R)
6. FLOOD LIGHT
7. EDGE CONTROLL 2TBSSD (INSIDE)
8. TOOL-LESS INSTALLATION
9. OPTICAL CAMERA/
10. THERMAL CAMER

The D3 Live Unit is a cutting-edge, cloud-based security system. It provides a turn-key mobile solution for perimeter detection, deterrence, and alert-based monitoring. It is completely portable and is easy to deploy, relocate, or remove because it does not require hardwired connections. Instead, The D3 Live Unit combines solar power and batteries with cellular connectivity and proprietary software to protect your property.

TECHNICAL SPECIFICATIONS

WEIGHT	1,900 lbs
SUSPENSION	3,500 lbs axle & springs
TIRE SIZE	13"
POWER	24 V DC @ 24 watts (disarmed) @ 35 watts (armed) @ 100 watts (max, floodlight on)
SOLAR GENERATION	800 watts
BATTERY CAPACITY	460 AH

MEASUREMENTS

	LENGTH	WIDTH	HEIGHT
DEPLOYED	103"	96"	264"
TRANSPORT	100"	68"	102"
TOW	135"	68"	102"





START

DocuSign Envelope ID: 28BD3225-3634-419A-9B60-21B4F024972B



Quote Prepared For: Albany County Airport Authority
Quote Prepared By: Tom Brough
Quote Subscription Term (Months):12

	QTY	Monthly Total / unit	Term Total / unit	Contract Tot
Subscription - Smart Generator	2.00	\$2,996.25	\$35,955.00	\$71,910.00
Mobile Mount-Solar-Gen	2.00	\$0.00	\$0.00	\$0.00
Setup Fee	2.00	\$0.00	\$375.00	\$750.00
Shipping Fee	2.00	\$0.00	\$1,125.00	\$2,250.00
Subtotal (pre-tax):			\$37,455.00	\$74,910.00

Quote Total:

Pre-Tax Quote Total: **\$74,910.00**

Equipment Relocation/Shipping Costs

Both offsite and onsite relocations are subject to a relocation setup fee of \$400.00 plus applicable shipping.

Additional Terms

All quoted prices are listed pre-tax. LVT will make the Services available through the use of cellular data connectivity. Unless otherwise agreed to in writing, customer will have access to 5 gigabytes of cellular data per month for a standard LVT Omni unit. Customer will have access to 15 gigabytes of cellular data per month for a LVT D3 security unit. Data usage will be reset to zero on the first day of each month. Customers who go over their data usage will be charged \$10.00 per gigabyte.



Schedule No.

This **Schedule**, the attached **Quote**, together with the LiveView Technologies, Inc.'s ("LVT") Master SaaS and Service Level Agreement ("**MSLA**"), which is available at <https://www.lvt.com/legal> sets forth the terms and conditions under which LVT will provide Albany County Airport Authority ("**Customer**") with the products and services ordered below (the "**Services**").

Services: Customer agrees to purchase and/or subscribe to the following Equipment and/or Services:

See Attached Quote.

Binding Agreement: The person executing and submitting this Schedule hereby represents and warrants to LVT that he/she has the legal authority to bind the Customer to the purchase and/or subscription of the Equipment and/or Services under this Schedule and the terms and conditions of the MSLA at <https://www.lvt.com/legal>. Upon LVT's acceptance of this Schedule, this Schedule and the terms and conditions of the MSLA represents the entire agreement between the Customer and LVT regarding the provision of Services by LVT to Customer.

BY EXECUTING AND SUBMITTING THIS SCHEDULE TO LVT YOU ARE AGREEING TO PURCHASE AND/OR SUBSCRIBE TO THE LVT EQUIPMENT AND/OR SERVICES PURCHASED UNDER THIS SCHEDULE AND BE BOUND BY THE TERMS AND CONDITIONS OF THE LVT MASTER SAAS AND SERVICES LEVEL AGREEMENT ("MSLA"). THE MSLA GOVERNS YOUR AND YOUR END USERS USE OF THE LVT SERVICES. THE CURRENT VERSION OF THE MSLA IS AVAILABLE AT: <https://www.lvt.com/legal>. THE TERMS AND CONDITIONS OF THE MSLA WILL BE LEGALLY BINDING ON YOU AND YOUR END-USERS. YOU SHOULD CAREFULLY READ THE MSLA BEFORE EXECUTING AND SUBMITTING THIS SCHEDULE. THIS SCHEDULE AND THE MSLA WILL NOT BE BINDING ON LVT UNLESS AND UNTIL IT CONFIRMS ACCEPTANCE OF THIS SCHEDULE.

Agreed and Accepted on 2/7/2024

Agreed and Accepted on _____

Albany County Airport Authority

LiveView Technologies, Inc.

Sign

[Signature]

[Signature]

Dwayne Lovely

[Name]

[Name]

Systems Administrator ACAA

[Title]

[Title]

AGENDA ITEM NO. 10.4

Authorizing a revolving line of credit (the “Credit Line”) in the aggregate principal amount of not to exceed \$30M from M&T Bank (the “Bank”) and approving and authorizing the execution and delivery of various documents (the “Financing Documents”) in connection therewith.

AGENDA ITEM NO: 10.4
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: FINANCE

Contact Person: Michael F. Zonsius
Chief Financial Officer

PURPOSE OF REQUEST:

Authorizing a revolving line of credit (the "Credit Line") in the aggregate principal amount of not to exceed \$30M from M&T Bank (the "Bank") and approving and authorizing the execution and delivery of various documents (the "Financing Documents") in connection therewith.

CONTRACT AMOUNT:

Base Amount: The Credit Line will be issued in an amount not to exceed \$30M. The costs will also include fees and expenses associated with the preparation and review of the Financing Documents.

BUDGET INFORMATION:

Anticipated in 2024 Budget: Yes No NA
Funding Account Number: 24-79200-71-0000

JUSTIFICATION:

The resolution (see attached) approves the terms of the Credit Line.

The construction of the Terminal Connector Bridge (the "Project") in the amount of \$100M necessitates the establishment of the Credit Line to meet cash flow needs during construction of this facility. Although the Project will be funded in its entirety by federal and state grants, the funds available under such grants (the "Grant Funds") are only receivable on a reimbursement basis after construction costs have been incurred and paid. Authority Staff estimates that each request for reimbursement will require at least two (2) months for processing before the Grant Funds are received. Accordingly, Authority Staff has proposed interim financing in the form of the Credit Line to "bridge" the gap between payment of expenses and receipt of the Grant Funds. The Authority should note that the Credit Line is intended to be structured as a "revolving line of credit," meaning that the amount of the Credit Line cannot exceed \$30M at any given time. However, if the balance on the Credit Line is paid such that the amount outstanding is less than \$30M, then the Authority will be permitted to make additional draws on the Credit Line.

The Authority solicited financial institutions for the Credit Line in a public Request for Qualifications (RFQ) dated December 4, 2023. The Authority received six (6) responses to this RFQ as of January 9, 2024. The Chief Financial Officer and the Finance Committee, acting as the "Selection Committee," reviewed the proposals received with the financial

AGENDA ITEM NO: 10.4
MEETING DATE: February 12, 2024

advisors to the Authority and bond counsel. By resolution adopted by the members of the Finance Committee on January 23, 2024, the Finance Committee designated the Bank to serve as the financial institution to provide the Credit Line.

Documents are being prepared on the basis of the RFQ, and will be reviewed by bond counsel. Substantially final drafts are presented herewith for the Authority's review and approval.

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 Board;*
2. *Revolving Line of Credit Note;*
3. *Variable Rate Rider;*
4. *Credit Agreement;*
5. *Collateral Pledge and Assignment;*
6. *Account Assignment, Pledge and Security Agreement;*
7. *ACAA Closing Checklist; and*
8. *Exhibit A, Written recommendation from Financial Advisor, Public Resources Advisory Group.*

RESOLUTION OF THE MEMBERS OF
ALBANY COUNTY AIRPORT AUTHORITY

APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH A LINE OF CREDIT FROM A FINANCIAL INSTITUTION 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 the costs of the Project with (1) \$60,000,000 of grant funds (the “State Grant”) that will be received by the Authority in a series of payments from the State of New York Department of Transportation as part of the Upstate Airport Economic Development and Revitalization Competition, and (2) \$40,000,000 of grant funds (the “Federal Grant,” and collectively with the State Grant, the “Grant”) that will be received by the Authority in a series of payments from the Federal Aviation Administration (the “FAA”); and (b) intends to provide interim financing of the receipt of the grant funds through a line of credit in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000.00) (the “Credit Line”) from the Bank (as hereinafter defined); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Authority on July 12, 2021 (the “SEQR Resolution”), the Authority (A) reviewed a short environmental assessment form (the “EAF”) prepared by CHA III Winners Circle (the “Engineer”), (B) identified itself as “lead agency” with respect to the Project, and (C) determined (1) to conduct an uncoordinated review of the Project, (2) that the Project is an “Unlisted Action” (as such term is defined by SEQRA) which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (3) as a consequence of the foregoing, to prepare a “negative declaration” (as defined in SEQRA) with respect to the Project; 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, or (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; 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, by resolution adopted by the members of the Finance Committee, as the Selection Committee, on January 23, 2024 (the “Selection Resolution”), the Finance Committee designated M&T Bank (the “Bank”) to serve as the financial institution to provide the Credit Line; and

WHEREAS, the Bank will provide the proceeds of the Credit Line to the Authority upon the terms and conditions set forth in certain financing documents (the “Financing Documents”) to be executed in connection with the Credit Line that will be entered into by and between the Authority and the Bank; and

WHEREAS, the Financing Documents include, but are not limited to, the following documents: (A) a revolving line of credit note dated as of February 28, 2024 executed by the Authority (the “Note”), (B) a variable rate rider dated as of February 28, 2024 executed by the Authority (the “Rider”), (C) a credit agreement dated as of February 28, 2024 by and between the Authority and the Bank (the “Credit Agreement”), (D) an account assignment, pledge and security agreement dated as of February 28, 2024 by and between the Authority and the Bank [for each Grant] (the “Security Agreement”), (E) a collateral pledge and assignment dated as of February 28, 2024 by and between the Authority and the Bank [for each Grant] (the “Pledge Agreement”) and (F) various certificates relating to the Project; and

WHEREAS, the members of the Authority have reviewed the Financing Documents and the proposed terms of the Credit Line as outlined in the term sheet (the “Term Sheet”) attached hereto as Exhibit A, with the Chief Financial Officer, the financial advisors to the Authority, and bond counsel, and now desire to authorize the Credit Line and the terms thereof and authorize the execution and delivery of the Financing Documents, in substantially the forms as presented to the members of the Authority at this meeting; and

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

SECTION 1. FINDINGS. The Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purpose and provisions of the Act and to exercise all powers granted to it under the Act.

(B) The Project constitutes a “project” as such term is defined in the Act.

(C) Pursuant to the SEQR Resolution, the Authority has prepared and issued a “negative declaration” (as defined in SEQRA) with respect to the Project.

(D) Pursuant to Section 2.05 of the resolution duly adopted by the Authority on January 6, 1997 (the “Master Resolution”), the Credit Line does not constitute either “Bonds” or a “Subordinate Lien” of the Authority as such terms are defined in the Master Resolution.

(E) Pursuant to the terms of the Term Sheet and the Financing Documents, the Credit Line will be secured by an assignment of and security interest in the proceeds due the Authority under the Grant.

(F) The Credit Line shall be entered into by means of a Private Negotiated Sale, as such term is defined in the Authority’s Guidelines Establishing Procedures for the Selection of Underwriters; For the Sale of the Authority’s Bonds and Certain Other Matters (the “Guidelines”) governing the terms and conditions of any public or private sale of Authority bonds, adopted by the Authority in accordance with the Act on August 7, 1995, as amended.

(G) The Authority accepts and endorses the written recommendation of the Chairman of the Authority regarding the determination to enter into the Credit Line pursuant to a Private Negotiated Sale, and further finds and determines, in accordance with, the Guidelines, that it is in the best interests of the Authority to enter into, and the interests of the Authority will be best served by entering into, the Credit Line by means of a Private Negotiated Sale, and further ratifies and confirms all action taken by the Authority and Authority staff with respect to entering into the Credit Line by means of a Private Negotiated Sale.

(H) The requirements contained in Section 2875 of the Act relating to the Credit Line will be satisfied by the date of the closing on the Credit Line.

SECTION 2. APPROVAL OF CREDIT LINE. The Authority is hereby authorized to accept the Credit Line from the Bank on the terms and conditions set forth in the Term Sheet, with such changes, variations, omissions and insertions as the Authorized Officer of the Authority shall approve.

SECTION 3. APPROVAL OF FINANCING DOCUMENTS. The execution and delivery by the Authority of any Financing Document or other agreement, certificate, or instrument now or hereafter executed by the Authority in connection with the Credit Line (copies of which shall be filed with the records of the Authority as soon as available after the execution and delivery thereof), are hereby approved.

SECTION 4. AUTHORIZED OFFICER. The Chairman of the Authority and the Chief Financial Officer of the Authority are hereby designated and appointed to act as the Authorized Officer of the Authority in all matters relating to the Credit Line on behalf of the Authority.

SECTION 5. EXECUTION AND DELIVERY OF DOCUMENTS. The Authorized Officer of the Authority is hereby authorized, on behalf of the Authority, to execute and deliver the Financing Documents, and such other documents as may be necessary or appropriate in order to effectuate the Credit Line, all substantially consistent with the terms of the Term Sheet, with such changes, variations, omissions and insertions as the Authorized Officer of the Authority shall approve, the execution thereof by such Authorized Officer to constitute conclusive evidence of such approval. The Financing Documents shall be executed in the name of the Authority by the manual or facsimile signature of the Authorized 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 Authority on February 12, 2024, authorizing the execution, delivery, and performance of the Financing Documents, 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 February, 2024.

Steven H. Heider
Secretary
Albany County Airport Authority

EXHIBIT A
TERM SHEET

SEE ATTACHED



January 9, 2024

Michael F. Zonsius
Chief Financial Officer, ACAA
mzonsius@albanyairport.com

Steve Wisloski
Public Resources Advisory Group
swisloski@pragadvisors.com

Dear Michael and Steve,

Thank you for the opportunity to submit the enclosed response to your Request for Proposals. In answering your questions and responding to your requirements, we have paid attention to both the technical and the business issues that will define an effective banking/financing partnership with the Albany County Airport Authority. We look forward to the opportunity to partner with the Authority on this Terminal Expansion and Modernization Project that will transform the Airport and the Region.

At M&T Bank (M&T), we value our longstanding relationship with the Albany County Airport Authority. We have been privileged to serve the Authority as an important banking partner through the OPEB Trust bank accounts and services. We are confident not only that we can continue to deliver the results you need from your banking partner, but that we can also provide significant value for you in the process. As one of the country's most highly regarded financial institutions, M&T Bank ("M&T") has the experience to offer friendly, efficient, and comprehensive service for all your financing needs.

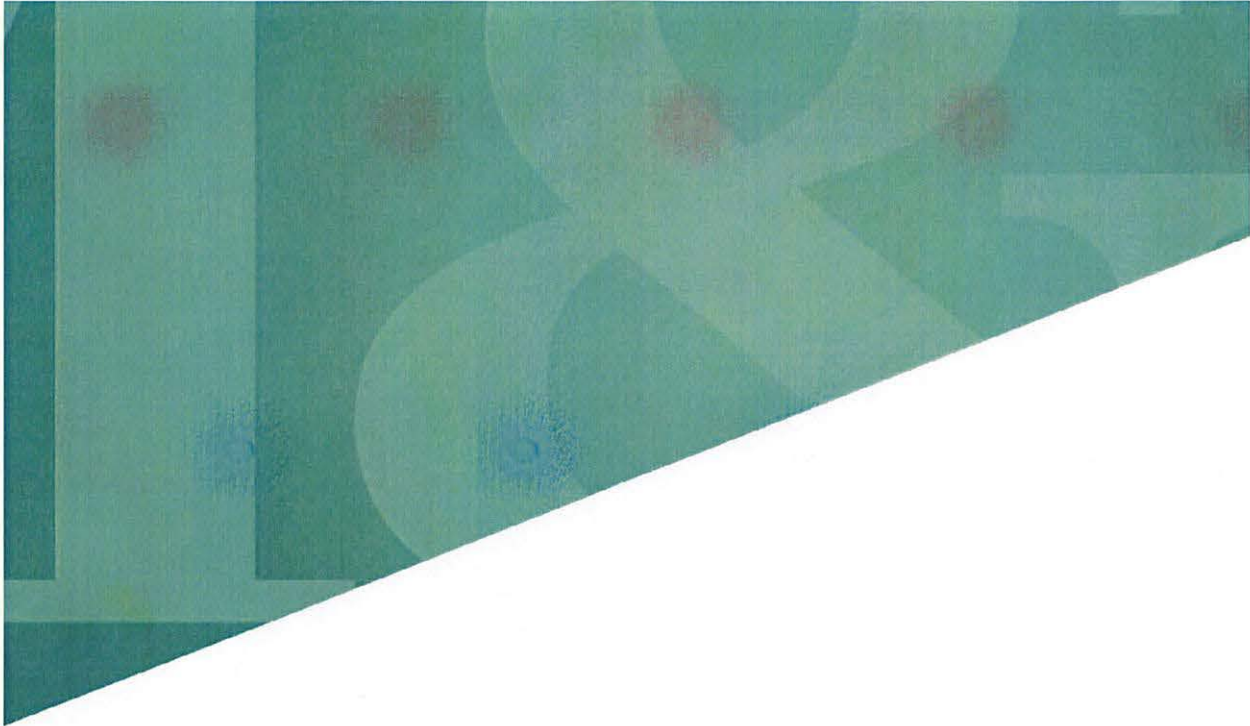
Our involvement in the local community, our superior track record of charitable giving and our branch network throughout the Capital District, combined with our commitment to servicing and aggressive pricing structure all provide compelling justification to expand our partnership by accepting this credit proposal.

M&T recognizes the growing complexity of public finance and has assembled a highly specialized team of professionals dedicated to meeting the changing needs of government entities. Our relationship managers provide expertise in lending, investments, treasury management, and trust services.

All of the requirements have been fully addressed within this proposal, but if we can provide additional information or clarification, please do not hesitate to contact me directly. We look forward to the opportunity to continue our work with you.

Sincerely,

Matthew D. Hunt
Senior Vice President, M&T Bank
327 Great Oaks Boulevard
Albany, NY 12203
518-426-6371
mhunt3@mtb.com



**M&T'S PROPOSAL FOR
BANK LOAN FACILITY
(LINE OF CREDIT) – ALBANY
COUNTY AIRPORT AUTHORITY**

Presented by:
MATTHEW HUNT

JANUARY 9, 2024





TABLE OF CONTENTS

RESPONSE TO RFP.....1
TERM SHEET/PROPOSAL2
DISCLOSURES.....2



RESPONSE TO RFP

PLEASE INCLUDE THE FOLLOWING IN YOUR RESPONSE TO THE RFP:

1. List contact persons for the bank that will provide the Line of Credit, including names, titles, phone numbers and email addresses.

Your Relationship Manager, Matthew Hunt, will be the contact for this Line of Credit proposal:

Matthew Hunt
Senior Vice President, M&T Bank
Senior Relationship Manager, Government Banking
327 Great Oaks Boulevard, Albany, NY 12203
(D) 518 426 6371 | (C) 518 937 5627
mhunt3@mtb.com

2. Discuss the process and time-frame for credit approval.

This Term Sheet outlines the basic terms of the proposal, and credit has been preliminarily accepted. Upon RFP award notification, Lender will submit a full credit underwriting package for approval. Final Credit approval with its own analysis of the application typically takes 5 to 7 business days.

3. State your willingness to hold your proposal through February 28, 2024.

M&T is willing to hold the proposal through February 28, 2024.

4. Provide the firm name and contact for proposed bank counsel.

John R. Mineaux, Esq.
Managing Partner
Roemer Wallens Gold & Mineaux LLP
13 Columbia Circle
Albany, New York 12203
Phone: (518) 265-6969
Email: jmineaux@rwgmlaw.com

5. Provide a detailed term sheet for the Line of Credit. At a minimum, include in the term sheet rate setting formula, interest payment dates, unused capacity charge, commitment fees, projected expenses (with caps), any other charges, ability to change rate formula, covenants, conditions precedent, draw down requirements, events of default, remedies and other material conditions.

Please see our term sheet on the following pages.

6. Please indicate if your firm's pricing changes based upon the amount of the Line of Credit, e.g., for \$20 million or \$25 million instead of \$30 million.

As outlined on the term sheet, this proposal is for a facility up to \$30 million, but no less than \$20 million. The Bank reserves the right to revisit pricing if the facility size were to be below \$20 million.



Albany County Airport Authority
Date of Proposal: January 9, 2024

This Term Sheet does not constitute a commitment on the part of the Bank to provide the proposed credit and is intended as a discussion outline only. It does not purport to summarize all of the terms, conditions, covenants, representations, warranties and other provisions which would be contained in a definitive legal document for the proposed transaction.

BORROWER Albany County Airport Authority

LENDER M&T Bank ("M&T" or "Bank").

AMOUNT OF FINANCING Up to \$30,000,000

TYPE OF FINANCING Revolving Bank Loan Taxable Line of Credit ("LoC")

PURPOSE The Authority is seeking an up to 2-year Bank Loan Facility (Line of Credit) for up to \$30 million that will be repaid with the grant proceeds to provide interim funding for Project expenditures (Terminal Connector Project) prior to receipt of grant reimbursements.

TERM See Interest Rates for proposed Term Options.

INTEREST RATE

Term	Interest Rate (Taxable)	Unused Fee	Maturity
1-year Line of Credit with auto renew feature	Daily SOFR + 120bps	N/A	3 Years from original inception date
2-year maturity dated from closing.	Daily SOFR + 127bps	N/A	2 Years from original inception date

* Pricing is firm until February 28, 2024 for facilities up to \$30,000,000 but no less than \$20,000,000. If The Authority determines facility size to be below the aforementioned threshold, The Bank reserves the right to revisit pricing.

BORROWING PROCEEDS

Funds will be advanced at Borrower's request with no initial drawing at closing required. The Bank reserves the right to request pertinent documents related to Grant installment payments (Reimbursement) to assess Bank's exposure in contrast with Grant Total Utilization and amount left to be disbursed.

M&T Bank

	The Bank will not advance funds for unbudgeted items, cost overruns or any item not covered by the grants or unrelated to the Terminal Connector Project.
REPAYMENT	Interest to be payable monthly or quarterly. Full outstanding Principal balance and Interest accrued and unpaid are due in full at maturity.
PREPAYMENT	The Authority may make partial or full repayment at any time without penalty and may draw again from such repaid amounts during the term of the LoC.
CLOSING	March 1, 2024 – If the Loan is not funded for any reason on or before March 15, 2024, Lender may, in its sole discretion, offer a new interest rate and a revised closing date, provided, however, that if the revised interest rate is unacceptable to the Borrower, The Borrower shall not be obligated to proceed with the LoC.
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.
EVENTS OF DEFAULT	(1) If a payment is ten (10) or more days late or if (2) Borrower is downgraded by more than two notches from a current A2 by Moody's, the Borrower will be charged five and 00/100ths percent (5.00%) of the unpaid portion of the regularly scheduled payment.
CREDIT APPROVAL	This Term Sheet outlines the basic terms of the proposal. In addition, Credit has been favorably assessed on preliminary basis. Upon RFP award notification, Lender will submit a full credit underwriting package for review. Final Credit approval based on Borrower financial analysis typically takes 5 to 7 business days.
FINANCIAL REPORTING	Customary for a credit facility of this type, including, but not limited to: <ol style="list-style-type: none">(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.

M&T Bank

LENDER'S COUNSEL

The Borrower will pay all reasonable fees and expenses incurred by the Bank in connection with the preparation, negotiation, documentation, closing, administration, and execution of the Facility, regardless of whether or not the Facility closes. These will include, without limitation, legal and other direct out-of-pocket expenses. Roemer Wallens Gold & Mineaux, LLP will serve as the Bank's counsel. Based on the assumptions that upon acceptance of this Term Sheet the parties proceed directly to the preparation and negotiation of a formal commitment letter and that there are no unforeseen delays, issuers and/or extensive negotiations.

This letter is not a commitment to lend. The Bank's obligation to provide the proposed financing is subject to the negotiation and agreement by the Bank, and the Borrower, on the material terms of the proposed financing, the obtaining of all required approvals by the Bank and the execution of documentation acceptable to the Bank and its Counsel.

The Borrower agrees to provide any other items, which the Bank may require to underwrite this request in form and substance satisfactory to the Bank. The Borrower authorizes the Bank to conduct a credit investigation, including without limitation, obtaining credit reports from agencies, as may be required by the Bank in order to consider or issue a commitment or to service or collect an ensuing loss. It is understood that should a commitment be issued, such commitment would be further contingent upon satisfactory credit reference checks. I hope you will find this proposal satisfactory, and I look forward to hearing from you in the near future.

Very truly yours,

MANUFACTURERS AND TRADERS TRUST COMPANY

By: _____
Matt Hunt, Government Baking Relationship Manager



DISCLOSURES

Terms and Conditions

M&T Bank is pleased to submit this proposal for your consideration and selection. This proposal has been prepared exclusively for the benefit and internal use of the party to whom it is directly addressed and delivered ("you") in order to assist you in evaluating certain products and services that may be provided by M&T. This proposal is subject to and conditioned upon a mutually agreeable contract/s being entered into between you and M&T. Upon request we will provide our standard M&T agreements and documents that govern the provision of our products and services. If this proposal is being provided in response to an RFP, M&T takes a general exception to the application of any contract terms and conditions included in your RFP, including any most favored nation/pricing provision. If awarded the bid, we will negotiate mutually agreeable contract/s for the provision of our products and services. Negotiation shall be based on our M&T standard agreements and documents. The terms and conditions applicable to the provision of our products and services will be those reflected in those final signed agreements and documents. The provision of any products or services to you, including the opening of any new account, is subject to the satisfaction of legal, compliance, tax and/or credit due diligence in M&T's sole discretion.

Confidentiality

M&T Bank hereby requests that you give (i) this proposal and any information provided with it and (ii) any agreements and election forms entered into between M&T and you arising from this proposal or the type of services described herein (in each case, including any pricing/fee information) (together, the "Confidential Information") confidential treatment pursuant to the New York Freedom of Information Law §87(2), Subsections (c) and (d). The Confidential Information is information that is proprietary to M&T, the disclosure of which would reveal material nonpublic information and trade secrets that would cause substantial injury to the competitive position of M&T and/or its affiliates. Prior to any decision by you to publicly release any of the Confidential Information, you must contact M&T so that it may take appropriate steps to protect the Confidential Information from disclosure. You agree to fully cooperate with M&T (at M&T's expense) to protect the Confidential Information. Your obligations under this section are in addition to and not in lieu of any other confidentiality obligations required of you that may be included in this proposal or imposed by law.

Any non-public information contained in our proposal (and provided to you in connection with our proposal), such as our pricing/fee information, is strictly confidential in nature and is proprietary information of M&T, our third party vendors, and/or our affiliated entities. Such information may be disclosed only to your employees and agents on a need-to-know basis for the sole purpose of evaluating our proposal, and provided such persons agree, in writing, to maintain the confidentiality of such information. No such information may be copied, published, used for any other purpose or shared with any other persons, in whole or in part, without the written approval of M&T. Any unauthorized use or disclosure of such information is strictly prohibited. After use or upon reasonable request, such information must be returned to us or destroyed.

Recommendations

You are responsible for your own independent assessment as to the suitability and appropriateness of the products and services hereunder for the needs and requirements of your business. Any recommendation or suggestion that M&T Bank or any of its representatives makes to you (whether orally or in writing in this proposal or otherwise) relating to the type or scope of services (or service features) that you may wish to purchase are made in good faith to assist you in your decision to purchase services. However, M&T provides no guarantee or representation regarding any such recommendation or suggestion. The decision to purchase (or not to purchase) a particular product or service (or service feature) is your sole decision, and M&T shall not be held responsible or liable in connection therewith or in connection with any of its recommendations or suggestions.

Proposal Information and Service Descriptions

Information included in this proposal, including descriptions of our products and services and the features of those products and services, is current as of the date of this proposal. However, such information is subject to change by M&T in its sole discretion, including, but not limited to, if there are any operational, procedural, technical or other changes in the products or services after the date of this proposal. Any such information shall be as set forth in and subject to the MS Contract, TM/Depository Documents, Card Agreement and/or any other agreements or documents entered into between you and M&T. Information included in this proposal concerning personnel is also current as of the date of this proposal, but is subject to change by M&T in its sole discretion as personnel may change.

Projected Benefits or Improvements

Any statements made by M&T Bank in the proposal regarding any projected benefits or improvements over your current situation from M&T's products, services, or relationship are statements of possible or potential benefits or improvements that you may receive or experience from such products, services, or relationship. M&T cannot, and does not, guarantee that you will in fact receive or experience such benefits or improvements.

Products or Services Offered to Third Parties

To the extent M&T refers to or describes a product or service that may be offered by M&T to a third party, M&T reserves the right to decide, in its sole discretion, whether to provide those products or services to a particular third party. Eligibility requirements may apply, in which case the products or services will only be provided to eligible third parties. The terms and conditions applicable to the provision of M&T's products and services to such third parties will be those reflected in final signed agreements or documents entered into between M&T and the third party.



Products or Services Provided by Third Party Vendors

To the extent M&T refers to or describes a product or service that may be provided to you by a third party vendor, the provision of such product or service is subject to the approval of the third party vendor, which approval may be given or withheld in the vendor's sole discretion. Eligibility requirements may apply, in which case the product or service will only be provided to you if you satisfy such requirements to the satisfaction of the third party vendor. The provision of such product or service may be conditioned upon you entering into a suitable agreement or other document with the third party vendor, in which case the terms and conditions applicable to the provision of the third party's products and services to you will be those reflected in final signed agreements or documents entered into between you and the third party. All such agreements or documents are separate and apart from any contract you may enter into with M&T. Pursuant to the agreements or other documents between you and the third party vendor, the third party vendor may agree to provide you with certain equipment, which equipment you will be responsible for maintaining or upgrading as required by the applicable agreements or documents. It may be a prerequisite or precondition to M&T providing you with certain products or services, such as those to be provided by M&T in conjunction with a third party vendor, that you enter into an agreement or other document with the third party vendor and that such agreement or other document remain in full force and effect, and M&T reserves the right to decide not to provide you with a product or service or to terminate the provision of such product or service in the event you fail to enter into or remain bound by a suitable agreement or other document with the third party vendor.

TM/Depository Documents

You will be required to sign M&T's standard depository and treasury management agreements for any such services that will be provided to you by M&T, including the Commercial Deposit Account Agreement, M&T's Master Treasury Management Services Agreement, Client Election Form, TM Resolution, System Administrator Form/s, Multiple Client Authorization Agreement (if applicable), applicable Product Terms & Conditions and such other depository and treasury management disclosures or documents as required by M&T for the applicable services (the "TM/Depository Documents"). The TM/Depository Documents shall be incorporated into any final signed agreement entered into between you and M&T for depository or treasury management services and shall take precedence over any inconsistent provisions therein.



Equal Housing Lender. © 2019 M&T Bank. Member FDIC. All rights reserved.



**REVOLVING LINE OF CREDIT NOTE**
New York

As of February 28, 2024

\$30,000,000.00

BORROWER: ALBANY COUNTY AIRPORT AUTHORITY, a New York public benefit corporation with a principal office at 737 Albany Shaker Road, Albany, New York 12211**BANK: M&T BANK**, a New York banking corporation with its banking offices at One M&T Plaza, Buffalo, New York 14203, Attention: Office of the General Counsel

Promise to Pay. For value received, and intending to be legally bound, Borrower promises to pay to the order of the Bank on February 28, 2025 (the "Maturity Date"), subject to the Renewal Term and Option Term (as hereinafter referenced), the principal sum of Thirty Million and 00/100 Dollars (\$30,000,000.00) (the "Maximum Principal Amount") or the outstanding principal amount of this Note (the "Outstanding Principal Amount"), if less; plus interest as agreed below and all fees and costs (including without limitation attorneys' fees and disbursements, whether for internal or outside counsel) the Bank incurs in order to administer, service or modify the credit facility evidenced by this Note, to collect any amount due under this Note, to negotiate or document a workout or restructuring, or to preserve its rights or realize upon any guaranty or other security for the payment of this Note ("Expenses").

Reference is hereby made to a certain credit agreement dated as of the date hereof, as amended from time to time (the "Credit Agreement"), between Borrower and the Bank for additional terms and conditions applicable to this Note.

Authorized Representatives. This Note is issued by Borrower to the Bank in connection with a certain line of credit or loan limit made available by the Bank to Borrower (the "Credit"). The Bank may make any loan or advance pursuant to the Credit (collectively, "Loan(s)") in reliance upon any oral, telephonic, written, teletransmitted or other request (the "Request(s)") that the Bank in good faith believes to be valid and to have been made by Borrower or on behalf of Borrower by Michael F. Zonsius, Chief Financial Officer, or any other officer, employee or representative of Borrower who is authorized or designated as a signer of loan documents under the provisions of Borrower's most recent resolutions or similar documents on file with the Bank (each an "Authorized Person"). Notwithstanding that individual names may have been provided to the Bank, the Bank shall be permitted at any time to rely solely on an individual's title to ascertain whether that individual is an Authorized Person. The Bank may act on the Request of any Authorized Person until the Bank shall have received from Borrower, and had a reasonable time to act on, written notice revoking the authority of such Authorized Person. Borrower acknowledges that the transmission between Borrower and Bank of any Request or other instructions with respect to the Credit involves the possibility of errors, omissions, misinterpretations, fraud and mistakes, and agrees to adopt such internal measures and operational procedures as may be necessary to prevent such occurrences. By reason thereof, Borrower hereby assumes all risk of loss and responsibility for, and releases and discharges the Bank from any and all responsibility or liability for, and agrees to indemnify, reimburse on demand and hold Bank harmless from, any and all claims, actions, damages, losses, liability and expenses by reason of, arising out of, or in any way connected with or related to: (i) Bank's accepting, relying on and acting upon any Request or other instructions with respect to the Credit; or (ii) any such error, omission, misinterpretation, fraud or mistake, provided such error, omission, misinterpretation, fraud or mistake is not directly caused by the Bank's gross negligence or willful misconduct. The Bank shall incur no liability to Borrower or to any other person as a direct or indirect result of making any Loan pursuant to this paragraph.

Discretionary Facility. The Bank may modify, restrict, suspend or terminate the Credit at any time for any reason and without affecting Borrower's then existing obligations under this Note. Any Request for a Loan hereunder shall be limited in amount, such that the sum of (i) the principal amount of such Request; (ii) the Outstanding Principal Amount under this Note; and (iii) the aggregate face amounts of (or, if greater, Borrower's aggregate reimbursement obligations to the Bank (or any of its affiliates) in connection with) any letters of credit issued by the Bank (or any of its affiliates) at the request (or for the benefit) of Borrower, pursuant to this Credit; does not exceed the Maximum Principal Amount under this Note. Notwithstanding the above, the Bank shall have the sole and absolute discretion whether to make any Loan (or any portion of any Loan) requested by Borrower, regardless of any general availability under the Maximum Principal Amount.

Revolving Credit. This Note evidences a revolving Credit. Subject to all applicable provisions in this Note, the Credit Agreement and any and all other agreements between Borrower and the Bank related hereto, Borrower may borrow, pay, prepay and reborrow hereunder at any time prior to the Maturity Date. Notwithstanding that, from time to time, there may be no amounts outstanding respecting this Note, this Note shall continue in full force and effect until all obligations and liabilities evidenced by this Note are paid in full and the Credit evidenced by this Note has been terminated by the Bank.

Interest. The Outstanding Principal Amount of this Note, as may fluctuate from time to time based on the disbursement of Loans and any repayments, shall earn interest calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366), from and including the dates the proceeds of any Loans are disbursed to, but not including, the date all amounts hereunder are paid in full, at a rate per year which shall be:

- variable at 1.20 percentage points (1.20%) above the greater of (a) the applicable Variable Loan Rate (as defined in the attached Variable Rate Rider), or (b) 0.00% (the "Index Floor"). See attached Variable Rate Rider, the terms of which are incorporated herein by reference, for definitions and additional provisions.

If no rate is specified above, interest shall accrue at the Maximum Legal Rate (defined below).

Maximum Legal Rate. It is the intent of the Bank and of Borrower that in no event shall interest be payable at a rate in excess of the maximum rate permitted by applicable law (the "Maximum Legal Rate"). Solely to the extent necessary to prevent interest under this Note from exceeding the Maximum Legal Rate, Borrower agrees that any amount that would be treated as excessive under a final judicial interpretation of applicable law shall be deemed to have been a mistake and automatically canceled, and, if received by the Bank, shall be refunded to Borrower, without interest.

Term Facility. This Note and all Loans shall become immediately due and payable on the Maturity Date; provided, however, that the Outstanding Principal Amount of this Note and all accrued and unpaid interest shall immediately become due and payable after an Event of Default (as defined in the Credit Agreement) pursuant to the terms of this Note, but subject to the terms of the Credit Agreement. Borrower hereby waives protest, presentment and notice of any kind in connection with this Note. Interest shall be due and payable monthly, as invoiced by the Bank.

Renewal Term. The Credit shall renew on the Maturity Date for a period of two (2) years (the "Renewal Term") with a renewal Maturity Date of February 28, 2027 (the "Renewal Maturity Date"). All other terms of this Note shall remain in full force and effect during the Renewal Term.

Option Term. So long as an Event of Default has not occurred and continued as of the Renewal Maturity Date, Borrower shall, subject to the Bank's review and reasonable determination, have the option to renew the Credit for an additional one (1) year (the "Renewal Option") with an option Maturity Date of February 28, 2028 (the "Option Maturity Date"). Borrower shall provide notice to the Bank within ___ days of the Renewal Maturity Date of it exercising the Renewal Option. All other terms of this Note shall remain in full force and effect during the Renewal Option.

Payments. Payments shall be made in immediately available United States funds at any banking office of the Bank.

Preauthorized Transfers from Deposit Account. If a deposit account number is provided in the following blank, Borrower hereby authorizes the Bank to debit Borrower's deposit account # _____ with the Bank automatically for any amount which becomes due under this Note.

Interest Accrual; Application of Payments. Interest will continue to accrue on the Outstanding Principal Amount until the Outstanding Principal Amount is paid in full. In connection with any daily adjusting interest rate, payment invoices may reflect estimated interest accruals for a portion of each billing period (to facilitate timely distribution of invoices in advance of each payment date), followed by appropriate interest accrual adjustments reflected in the invoice for the succeeding billing period. All installment payments (excluding voluntary prepayments of principal) will be applied as of the date each payment is received and processed. Payments may be applied in any order in the sole discretion of the Bank and prior to an Event of Default, may be applied chronologically (i.e., oldest invoice first) to unpaid amounts due and owing, in the following order: first to accrued interest, then to principal, then to late charges and other fees, and then to all other Expenses.

Late Charge. If Borrower fails to pay, within ten (10) days of its due date, any amount due and owing pursuant to this Note or any other agreement executed and delivered to the Bank in connection with this Note, or if Borrower has its credit rating downgraded from A2, as graded by Moody's Investors Service ("Moody's"), by two or more investment grades, Borrower shall immediately pay to the Bank (a) a late charge equal to five percent (5%) of the delinquent amount, or (b) in the case of a downgrade of two or more investment grades by Moody's, a credit downgrade charge equal to five percent (5%) of any unpaid portion of the regularly scheduled payment.

Default Rate. If an Event of Default (as defined in the Credit Agreement) occurs and during the period of continuation of such Event of Default, the interest rate on the Outstanding Principal Amount shall immediately and automatically increase to five (5) percentage points above the otherwise applicable rate per year ("Default Rate"), and any judgment entered hereon or otherwise in connection with any suit to collect amounts due hereunder shall bear interest at such Default Rate.

Increased Costs. If the Bank shall determine that, due to either (a) the introduction of any change in (or in the interpretation of) any requirement of law or (b) compliance with any guideline or request from any central bank or other governmental or regulatory authority (whether or not having the force of law), there shall be any increase in the cost to the Bank of agreeing to make or making, funding or maintaining any loans hereunder, then Borrower shall be liable for, and shall from time to time, upon demand therefor by the Bank, pay to the Bank such additional amounts as are sufficient to compensate the Bank for such increased costs.

Financial and Other Information. Until the Credit evidenced by this Note has been terminated by the Bank, Borrower shall cause to be delivered to the Bank, each in form, content and number of copies satisfactory to the Bank, the financial data and other information required under the Credit Agreement.

Right of Setoff. The Bank shall have the right to set off against the amounts owing under this Note any property held in a deposit or other account with the Bank or any of its affiliates or otherwise owing by the Bank or any of its affiliates in any capacity to Borrower or any guarantor or endorser of this Note. Such set-off shall be deemed to have been exercised immediately at the time the Bank or such affiliate elects to do so.

Bank Records Conclusive. The Bank shall set forth on a schedule attached to this Note or maintained on the Bank's loan booking systems, the date and original principal amount of each Loan and the date and amount of each payment to be applied to the Outstanding Principal Amount of this Note. The Outstanding Principal Amount set forth on any such schedule shall be presumptive evidence of the Outstanding Principal Amount of this Note and of all Loans. No failure by the Bank to make, and no error by the Bank in making, any annotation on any such schedule shall affect Borrower's obligation to pay the principal and interest of each Loan or any other obligation of Borrower to the Bank pursuant to this Note.

Purpose. Borrower certifies (a) that no Loan will be used to purchase margin stock except with the Bank's express prior written consent for each such

purchase and (b) that all Loans shall be used for a business purpose, and not for any personal, family or household purpose.

Authorization. Borrower, if a corporation, partnership, limited liability company, trust or other entity, represents that it is duly organized and in good standing or duly constituted in the state of its organization and is duly authorized to do business in all jurisdictions material to the conduct of its business; that the execution, delivery and performance of this Note have been duly authorized by all necessary regulatory and corporate or partnership action or by its governing instrument; that this Note has been duly executed by an authorized officer, member, partner or trustee and constitutes a binding obligation enforceable against Borrower and not in violation of any law, court order or agreement by which Borrower is bound; and that Borrower's performance is not threatened by any pending or threatened litigation.

USA PATRIOT Act Notice. Bank hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act ("Patriot Act"), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with the Patriot Act. Borrower agrees to, promptly following a request by Bank, provide all such other documentation and information that Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Notice pursuant to N.Y. Banking Law Section 129-a. In the event the Bank permits Borrower to establish an alternative payment schedule due to financial hardship or other circumstances during the life of Borrower's loan, accepting such alternative payment schedule may have a negative impact on Borrower's credit score or rating.

Miscellaneous. This Note, together with the Credit Agreement and any related loan and security agreements, contains the entire agreement between the Bank and Borrower with respect to each Loan, and supersedes every course of dealing, other conduct, oral agreement and representation previously made by the Bank. All rights and remedies of the Bank under applicable law and this Note are cumulative and not exclusive. No single, partial or delayed exercise by the Bank of any right or remedy shall preclude the subsequent exercise by the Bank at any time of any right or remedy of the Bank without notice. No waiver or amendment of any provision of this Note shall be effective unless made specifically in writing by the Bank. No course of dealing or other conduct, no oral agreement or representation made by the Bank, and no usage of trade, shall operate as a waiver of any right or remedy of the Bank. No waiver of any right or remedy of the Bank shall be effective unless made specifically in writing by the Bank. Borrower agrees that in any legal proceeding, a copy of this Note kept in the Bank's course of business may be admitted into evidence as an original. This Note is a binding obligation enforceable against Borrower and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns. If a court deems any provision of this Note invalid, the remainder of the Note shall remain in effect. Section headings are for convenience only. Singular number includes plural and neuter gender includes masculine and feminine as appropriate.

Notices. Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (at its address on the Bank's records) or to the Bank (at the address on page one and separately to the Bank officer responsible for Borrower's relationship with the Bank). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Borrower and the Bank.

Governing Law; Jurisdiction. This Note has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. Except as otherwise provided under federal law, this Note will be interpreted in accordance with the laws of the State of New York excluding its conflict of laws rules. **BORROWER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE STATE OF NEW YORK IN A COUNTY OR JUDICIAL DISTRICT WHERE THE BANK MAINTAINS A BRANCH AND CONSENTS THAT THE BANK MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT BORROWER'S ADDRESS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND; PROVIDED THAT NOTHING CONTAINED IN THIS NOTE WILL PREVENT THE BANK FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST BORROWER INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF BORROWER WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION.** Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

Waiver of Jury Trial. **BORROWER AND THE BANK HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY BORROWER AND THE BANK MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF THE BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.**

- balance of page intentionally left blank -

Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Note, including the Governing Law, Jurisdiction and Waiver of Jury Trial, and has been advised by counsel as necessary or appropriate.

BORROWER

ALBANY COUNTY AIRPORT AUTHORITY

By: _____
Name: Michael F. Zonsius
Title: Chief Financial Officer

ACKNOWLEDGMENT

STATE OF NEW YORK)
 : SS.
COUNTY OF ALBANY)

On the ___ day of February, in the year 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared MICHAEL F. ZONSIUS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

- Signature Page –Revolving Line of Credit Note -

FOR BANK USE ONLY

Authorization Confirmed: _____
Credit A/C # _____ Off Ck # _____ Payoff Obligation # _____
\$ _____ \$ _____ \$ _____



VARIABLE RATE RIDER (Daily Simple SOFR)

Borrower: Albany County Airport Authority

Promissory Note Original/Maximum Principal Amount: \$30,000,000.00

Promissory Note Date: As of February 28, 2024

DEFINITIONS. The above-referenced Promissory Note is referred to herein as the “Note” and all references to the “Note” shall be deemed to include the Note and this Rider. As used in the Note and this Rider, each capitalized term shall have the meaning specified in the Note, and the following terms shall have the indicated meanings:

- a. “Base Rate” shall mean the rate per annum equal to the greater of (i) two (2) percentage points above the rate of interest announced by the Bank each day as its prime rate of interest (“Prime Rate”), or (ii) 3.25% (the “Base Rate Floor”).
- b. “Business Day” shall mean any day other than Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law or other governmental action to remain closed for business.
- c. “Daily Simple SOFR” shall mean for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “i”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day, or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. If by 5:00 pm (ET) on the second (2nd) U.S. Government Securities Business Day immediately following any day “i”, the SOFR in respect of such day “i” has not been published on the SOFR Administrator’s Website (and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred), then the SOFR for such day “i” will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.
- d. “SOFR” shall mean, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day.
- e. “SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
- f. “SOFR Administrator’s Website” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
- g. “SOFR Loan Rate” shall mean Daily Simple SOFR.
- h. “SOFR Rate Day” shall have the meaning specified in the definition of Daily Simple SOFR.
- i. “U.S. Government Securities Business Day” shall mean any day other than Saturday, Sunday or other day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.
- j. “Variable Loan Rate” shall mean the SOFR Loan Rate.

ADDITIONAL PROVISIONS.

Timing of Requests for Advances. In addition to and without compromising any additional requirements referenced in the Note, the Bank reserves the right to require that any Borrower request for an advance must be delivered to the Bank a certain number of days prior to the requested date of funding that shall be equal to the number of days in any lookback period used to determine SOFR for purposes of calculating the Daily Simple SOFR for any SOFR Rate Day.

Modification to Payment Due Date. Notwithstanding any provision to the contrary in the Note, if in any particular month the applicable payment due date is not a Business Day, the payment due date shall be extended to the next succeeding Business Day unless such next

succeeding Business Day would fall in the next calendar month, in which case such payment due date shall be the immediately preceding Business Day.

Conversion to Base Rate Upon Default. Unless the Bank shall otherwise and in its sole discretion consent in writing, if (i) an event of default (with respect to any payment obligation or otherwise, as may be defined or described in the Note or related documents) has occurred and is continuing, or (ii) there exists a condition or event that, with the passage of time, the giving of notice, or both, shall constitute such an event of default, the Bank, in its sole discretion, may convert the applicable interest rate to the Base Rate, and each reference in the Note and herein to the applicable interest rate shall be deemed to be a reference to the Base Rate. Nothing herein shall be construed to be a waiver by the Bank of its right to have the outstanding principal balance accrue interest at the Default Rate, accelerate the indebtedness and/or exercise any other remedies available to the Bank under the terms hereof or applicable law.

Repayment Upon Conversion to Base Rate. Except as otherwise provided herein, during the time of any conversion of the applicable interest rate to the Base Rate, whether temporary or permanent, and whether pursuant to an event of default or otherwise, and without compromising any other rights and remedies of the Bank, and in the absence of the Bank exercising any such other rights or remedies as may be applicable, Borrower shall continue to repay all indebtedness in accordance with the terms of the Note. The determination by the Bank of the foregoing amounts shall, in the absence of manifest error, be conclusive and binding upon Borrower.

Illegality. If the Bank shall determine that the introduction of any law (statutory or common), treaty, rule, regulation, guideline or determination of an arbitrator or of a governmental authority or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other governmental or regulatory authority has asserted that it is unlawful or otherwise impermissible for the Bank to make or maintain loans using the then-current applicable interest rate index, then, on notice thereof by the Bank to Borrower, the Bank may (i) suspend the maintaining of the loan hereunder using the then-current applicable interest rate index until the Bank shall have notified Borrower that the circumstances giving rise to such determination shall no longer exist, and/or (ii) convert the applicable interest rate for the loan hereunder to the Base Rate, subject to the terms of the section below entitled "Inability to Determine SOFR; Effect of Benchmark Transition Event".

Inability to Determine SOFR; Effect of Benchmark Transition Event.

- (a) If the Bank shall determine (which determination shall be conclusive and binding on Borrower) that for any reason SOFR cannot be determined, other than as a result of a Benchmark Transition Event, the Bank will give notice of such determination to Borrower. Thereafter, the Bank may not make or maintain the loan hereunder using the SOFR Loan Rate until the Bank revokes such notice in writing, and until such revocation, the Bank may convert the applicable interest rate to the Base Rate, subject to the provisions below.
- (b) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in the Note or any related agreement, upon the occurrence of a Benchmark Transition Event, the Bank may unilaterally amend the terms of the Note to replace the SOFR Loan Rate (or the then-current Benchmark) with a Benchmark Replacement. Any such amendment will become effective as soon as practicable for the Bank and upon notice to the Borrower, without any further action or consent of the Borrower. No replacement of SOFR (or the then-current Benchmark) with a Benchmark Replacement pursuant to this Section titled "Inability to Determine SOFR; Effect of Benchmark Transition Event" ("this Section") will occur prior to the applicable Benchmark Transition Start Date. Borrower shall pay all out-of-pocket costs (including reasonable attorney fees) incurred by the Bank in connection with any amendment and related actions contemplated in this Section.
- (c) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in the Note or in any related document or agreement, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower or any other party hereto. The Bank shall not be liable to the Borrower for any Benchmark Replacement Conforming Changes made by the Bank in good faith.
- (d) **Notices; Standards for Decisions and Determinations.** The Bank will provide notification to the Borrower (which may at the Bank's discretion be electronic, part of a billing statement, a general notice to customers or other communication) of the implementation of any Benchmark Replacement and the effectiveness of any Benchmark Replacement Conforming Changes, within a reasonable time prior to such implementation and effectiveness, as applicable. Any determination, decision or election that may be made by the Bank pursuant to this Section, including, without limitation, any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding upon the Borrower and any other parties hereto absent manifest error and may be made in the Bank's sole discretion and without consent from the Borrower, except, in each case, as expressly required pursuant to this Section, and shall not be the basis of any claim of liability of any kind or nature against the Bank by any party hereto, all such claims being hereby waived individually by each party hereto.
- (e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke (as applicable) any request for an advance/borrowing of, conversion to, or continuation of a loan based on the SOFR Loan Rate (or the then-current Benchmark) to be made, converted or continued during any Benchmark

Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request (as applicable) into a request for an advance/borrowing of or conversion to a loan that shall accrue interest at the Base Rate.

- (f) The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Bank may select information sources or services in its reasonable discretion to ascertain the Benchmark, in each case pursuant to the terms hereof, and shall have no liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.
- (g) **Certain Defined Terms. As used in this Section:**
1. **"Benchmark"** means the SOFR Loan Rate or any subsequent Benchmark Replacement that has become effective hereunder.
 2. **"Benchmark Replacement"** means the sum of: (a) the alternate benchmark rate that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than the current benchmark rate floor with respect to the SOFR Loan Rate (if any, the "Floor"), the Benchmark Replacement will be deemed to be such Floor for the purposes hereof.
 3. **"Benchmark Replacement Adjustment"** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.
 4. **"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the loan evidenced hereby).
 5. **"Benchmark Replacement Date"** means the earlier to occur of the following events with respect to the then-current Benchmark:
 - 1) in the case of clause (a) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
 - 2) in the case of clause (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein, and (ii) the announced or stated date as of which all applicable tenors of such Benchmark will no longer be representative.
 6. **"Benchmark Transition Event"** means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased, or will cease on a specified date, to provide such Benchmark (or all tenors of such Benchmark applicable to the loan evidenced hereby), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenors of such Benchmark or

- (b) all applicable tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and indicating that representativeness will not be restored.
7. "Benchmark Transition Start Date" means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 180th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 180 days after such statement or publication, the date of such statement or publication).
 8. "Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with this Section and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with this Section.
 9. "Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.
 10. "Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- balance of page intentionally left blank -

Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Rider and has been advised by counsel as necessary or appropriate.

IN WITNESS WHEREOF, Borrower has executed and delivered this Rider.

BORROWER

ALBANY COUNTY AIRPORT AUTHORITY

By: _____
Name: Michael F. Zonsius
Title: Chief Financial Officer



CREDIT AGREEMENT New York

As of February 28, 2024

BORROWER: ALBANY COUNTY AIRPORT AUTHORITY, a New York public benefit corporation with a principal office at 737 Albany Shaker Road, Albany, New York 12211

BANK: M&T BANK, a New York banking corporation with its banking offices at One M&T Plaza, Buffalo, New York 14203, Attention: Office of the General Counsel

The Bank and the Borrower agree as follows:

1. DEFINITIONS.

- a. "Agreement" means this Credit Agreement.
- b. "Credit" means any and all credit facilities and any other financial accommodations made by the Bank in favor of the Borrower whether now or hereafter in existence.
- c. "Distributions" means any dividend or other form of distribution (whether in cash, securities or other property) with respect to any stock, membership or other form of equity interest in Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such interests or any option, warrant or other right to acquire any such interests, in each case in accordance with the applicable governing documents of Borrower or Subsidiary, as the case may be, or otherwise.
- d. "G.A.A.P." means generally accepted accounting principles as used by the Financial Accounting Standards Board and/or the American Institute of Certified Public Accountants consistently applied (except to the extent otherwise provided herein).
- e. "Obligations" means any and all indebtedness or other obligations of the Borrower to the Bank in any capacity, now existing or hereafter incurred, however created or evidenced, regardless of kind, class or form, whether direct, indirect, absolute or contingent (including obligations pursuant to any guaranty, endorsement, other assurance of payment or otherwise), whether joint or several, whether from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, together with all extensions, renewals and replacements thereof, and all interest, fees, charges, costs or expenses which accrue on or in connection with the foregoing, including any indebtedness or obligations (i) not yet outstanding but contracted for, or with regard to which any other commitment by the Bank exists; (ii) arising prior to, during or after any pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding; (iii) owed by the Borrower to others and which the Bank obtained, or may obtain, by assignment or otherwise; and (iv) payable under this Agreement.
- f. "Permitted Distributions" has the meaning set forth in the Schedule.
- g. "Permitted Guaranties" has the meaning set forth in the Schedule.
- h. "Permitted Indebtedness" has the meaning set forth in the Schedule.
- i. "Permitted Investments" has the meaning set forth in the Schedule.
- j. "Permitted Liens" has the meaning set forth in the Schedule.
- k. "Permitted Loans" has the meaning set forth in the Schedule.
- l. "Schedule" means Schedules A, attached hereto and made a part hereof.
- m. "Subsidiary" means any corporation or other business entity of which at least fifty percent (50%) of the voting stock or other ownership interest is owned by the Borrower directly or indirectly through one or more Subsidiaries.
- n. "Transaction Documents" means this Agreement and all documents, instruments or other agreements by the Borrower in favor of the Bank in connection (directly or indirectly) with the Credit, whether now or hereafter in existence, including, without limitation, promissory notes, credit agreements, security agreements, collateral pledge and assignments, UCC financing statements, guaranties and letter of credit

reimbursement agreements.

2. **REPRESENTATIONS AND WARRANTIES.** The Borrower makes the following representations and warranties and any "Additional Representations and Warranties" on the Schedule, all of which shall be deemed to be continuing representations and warranties as long as this Agreement is in effect:
- a. **Good Standing; Authority.** The Borrower and each Subsidiary (if either is not an individual) is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed. The Borrower and each Subsidiary is duly authorized to do business in each jurisdiction in which failure to be so qualified might have a material adverse effect on its business or assets and has the power and authority to own each of its assets and to use them in the ordinary course of business as contemplated now and in the future.
 - b. **Compliance.** The Borrower and each Subsidiary conducts its business and operations and the ownership of its assets in compliance with each applicable statute, regulation and other law, including environmental laws. All approvals, including authorizations, permits, consents, franchises, licenses, registrations, filings, declarations, reports and notices (the "Approvals") necessary for the conduct of the Borrower's and each Subsidiary's business and for the Credit have been duly obtained and are in full force and effect. The Borrower and each Subsidiary is in compliance with the Approvals. The Borrower and each Subsidiary (if either is not an individual) is in compliance with its certificate of incorporation, by-laws, partnership agreement, articles of organization, operating agreement or other applicable organizational or governing document as may be applicable to the Borrower or a Subsidiary depending on its organizational structure ("Governing Documents"). The Borrower and each Subsidiary is in compliance with each agreement to which it is a party or by which it or any of its assets is bound.
 - c. **Legality.** The execution, delivery and performance by the Borrower of this Agreement and all related documents, including the Transaction Documents, (i) are in furtherance of the Borrower's purposes and within its power and authority; (ii) do not (A) violate any statute, regulation or other law or any judgment, order or award of any court, agency or other governmental authority or of any arbitrator with respect to the Borrower or any Subsidiary or (B) violate the Borrower's or any Subsidiary's Governing Documents (if either is not an individual), constitute a default under any agreement binding on the Borrower or any Subsidiary or result in a lien or encumbrance on any assets of the Borrower or any Subsidiary; and (iii) if the Borrower or any Subsidiary is not an individual, have been duly authorized by all necessary organizational actions.
 - d. **Fiscal Year.** The fiscal year of the Borrower is the calendar year.
 - e. **Title to Assets.** The Borrower and each Subsidiary has good and marketable title to each of its assets free of security interests, mortgages or other liens or encumbrances, except as set forth on the Schedule titled "Permitted Liens" or pursuant to the Bank's prior written consent.
 - f. **Judgments and Litigation.** There is no pending or threatened claim, audit, investigation, action or other legal proceeding or judgment, order or award of any court, agency or other governmental authority or arbitrator (any, an "Action") which involves the Borrower, its Subsidiaries or their respective assets and might have a material adverse effect upon the Borrower or any Subsidiary or threaten the validity of the Credit, any Transaction Document or any related document or action. Borrower will immediately notify the Bank in writing upon acquiring knowledge of any such Action.
 - g. **Full Disclosure.** Neither this Agreement nor any certificate, financial statement or other writing provided to the Bank by or on behalf of the Borrower or any Subsidiary contains any statement of fact that is incorrect or misleading in any material respect or omits to state any fact necessary to make any such statement not incorrect or misleading. The Borrower has not failed to disclose to the Bank any fact that might have a material adverse effect on the Borrower or any Subsidiary.
3. **AFFIRMATIVE COVENANTS.** So long as this Agreement is in effect, the Borrower will comply, and cause each of its Subsidiaries to comply, with the following covenants and any other "Additional Affirmative Covenant" contained in the Schedule:
- a. **Financial Statements and Other Information.** Borrower shall promptly deliver or cause to be delivered to the Bank (i) within one hundred eighty (180) days of Borrower's fiscal year end, annual consolidated audit level financial statements of Borrower (including all schedules and addenda thereto); (ii) quarterly, consolidated company prepared financial statements of Borrower; (iii) annually, a prepared annual budget of Borrower within sixty (60) days of adoption thereof; (iv) immediately upon availability, any construction reports and grant reports (including all amounts expended versus budgeted); and (v) promptly upon the request of the Bank from time to time, Borrower shall supply all additional information requested and permit the Bank's officers, employees, accountants, attorneys and other agents to (i) visit and inspect each of Borrower's premises, (ii) examine, audit, copy and extract from Borrower's records and (iii) discuss Borrower's or its affiliates' business, operations, assets, affairs or condition (financial or other) with its responsible officers and independent accountants.
 - b. **Accounting; Tax Returns and Payment of Claims.** Maintain a system of accounting and reserves in accordance with G.A.A.P. (or as may be otherwise directed by the Bank in writing – see discussion of G.A.A.P. below), has filed and will file each tax return required of it and, except as disclosed in the Schedule, has paid and will pay when due each tax, assessment, fee, charge, fine and penalty imposed by any taxing authority upon it or any of its assets, income or franchises, as well as all amounts owed to mechanics, materialmen, landlords, suppliers and the like in the normal course of business. Borrower shall notify Bank of any pending assessments or adjustments of its income tax payable with respect to any year.
 - c. **Inspections.** Promptly upon the Bank's request permit the Bank's officers, attorneys or other agents to inspect its and its Subsidiary's premises, examine and copy its records and discuss its and its Subsidiary's business, operations and financial or other condition with its and its Subsidiary's responsible officers and independent accountants.

- d. **Account.** Establish accounts with the Bank for the receipt of grant funds.
 - e. **Changes in Management and Control.** Immediately upon any change in the identity of the Borrower's chief executive officers or in its beneficial ownership, the Borrower will provide to the Bank a certificate executed by its senior individual authorized to transact business on behalf of the Borrower, specifying such change.
 - f. **Borrower Notices.** Immediately upon acquiring reason to know of (i) any Event of Default, (ii) any event or condition that might have a material adverse effect upon the Borrower or any Subsidiary or (iii) any change of its address or of the location of any collateral securing the Obligations, or (iv) any Action, the Borrower will provide to the Bank a certificate executed by the Borrower's senior individual authorized to transact business on behalf of the Borrower, specifying the date(s) and nature of the event or the Action and what action the Borrower or its Subsidiary has taken or proposes to take with respect to it.
 - g. **Insurance.** Maintain its property in good repair and will on request provide the Bank with evidence of insurance coverage satisfactory to the Bank, including fire and hazard, liability, workers' compensation and business interruption insurance and flood hazard insurance as required.
4. **NEGATIVE COVENANTS.** As long as this Agreement is in effect, the Borrower shall not violate, and shall not suffer or permit any of its Subsidiaries to violate, any of the following covenants and any "Additional Negative Covenant" on the Schedule. The Borrower shall not:
- a. **Indebtedness.** Other than Permitted Indebtedness set forth on the Schedule, if any, permit any indebtedness (including direct and contingent liabilities) except for trade indebtedness or current liabilities for salary and wages incurred in the ordinary course of business and not substantially overdue.
 - b. **Guaranties.** Become a guarantor, a surety, or otherwise liable for the debts or other obligations of another, whether by guaranty or suretyship agreement, agreement to purchase indebtedness, agreement for furnishing funds through the purchase of goods, supplies or services (or by way of stock purchase, capital contribution, advance or loan) for the purpose of paying or discharging indebtedness, or otherwise, except such Permitted Guaranties as an endorser of instruments for the payment of money deposited to its bank account for collection in the ordinary course of business and except as may be specified on the Schedule.
 - c. **Liens.** Permit any of its assets to be subject to any security interest, mortgage or other lien or encumbrance, except such Permitted Liens as may be specified on the Schedule and except for liens for property taxes not yet due; pledges and deposits to secure obligations or performance for workers' compensation, bids, tenders, contracts other than notes, appeal bonds or public or statutory obligations; and materialmens', mechanics', carriers' and similar liens arising in the normal course of business.
 - d. **Investments.** Make any investment other than in FDIC insured deposits or United States Treasury obligations of less than one year, or in money market or mutual funds administering such investments, except such "Permitted Investments", as may be set forth on the Schedule.
 - e. **Loans.** Make any loan, advance or other extension of credit except those Permitted Loans disclosed on the Schedule, except for endorsements of negotiable instruments deposited to the Borrower's deposit account for collection, trade credit in the normal course of business and intercompany loans approved in writing by the Bank.
 - f. **Distributions.** Declare or pay any Distribution, except for (i) dividends payable solely in stock and (ii) cash dividends paid to the Borrower by its Subsidiary, except such Permitted Distributions as may be set forth on the Schedule.
 - g. **Changes in Form or Control.** (i) Transfer or dispose of substantially all of its assets, (ii) acquire substantially all of the assets of any other entity, (iii) do business under or otherwise use any name other than its true name or (iv) make any material change in its business, structure, ownership, purposes or operations that might have a material adverse effect on the Borrower or any of its Subsidiaries. If the Borrower or any Subsidiary is not an individual, (i) participate in any merger, consolidation or other absorption or (ii) make, terminate or permit to be revoked any election pursuant to Subchapter S of the Internal Revenue Code.
 - h. **Sale of Assets.** Borrower shall not sell, lease or otherwise dispose of any of its assets, except in the ordinary and usual course of business and except for the purpose of replacing machinery, equipment or other personal property which, as a consequence of wear, duplication or obsolescence, is no longer used or necessary in the Borrower's business, provided that fair consideration is received therefor; provided, however, in no event shall the Borrower sell, lease or otherwise dispose of any equipment purchased with the proceeds of any loans made by the Bank.
5. **DEFAULT.**
- a. **Events of Default.** Any of the following events or conditions shall constitute an "Event of Default": (i) failure by the Borrower to pay, within ten (10) days of when due (whether at the stated maturity, by acceleration or otherwise), the Obligations, or any part thereof, or there occurs any event or condition which after notice, lapse of time or both will permit acceleration of any Obligation; (ii) Borrower defaults in the performance of any obligation, condition, covenant or other provision of this Agreement, the other Transaction Documents or any other agreement with the Bank or any of its affiliates or subsidiaries (collectively, "Affiliates"); (iii) failure by the Borrower to pay when due (whether at the stated maturity, by acceleration, upon demand or otherwise) any indebtedness or obligation owing to any third party or Affiliate or the occurrence of any event which could result in acceleration of payment of any such indebtedness or the failure to perform any agreement with any third party or Affiliate; (iv) the sale, assignment transfer or delivery, by operation of law or otherwise, of all or

substantially all of the assets of the Borrower to a third party; (v) a non-individual Borrower, without the Bank's prior written consent, engages in, agrees to or approves a plan for (a) reorganization, (b) merger or consolidation, (c) division into (or of) one or more entities or series of entities or allocation or transfer of any of Borrower's assets or liabilities as a result of such a division, (d) conversion to another form of business entity, or (e) dissolution of Borrower or cessation by Borrower as a going business concern; (vi) the death or judicial declaration of incompetency of Borrower, if an individual; (vii) failure by Borrower to pay, withhold or collect any tax as required by law; the service or filing against Borrower or any of its assets of any lien (other than a lien permitted in writing by the Bank), judgment, garnishment, order or award; (viii) if Borrower becomes insolvent or is generally not paying its debts as such debts become due; (ix) the making of any general assignment by Borrower for the benefit of creditors; the appointment of a receiver or similar trustee for Borrower or its assets; or the making of any, or sending notice of any intended, bulk sale; (x) Borrower commences (or has commenced against it and not dismissed or stayed within forty-five (45) days) any proceeding or request for relief under any bankruptcy, insolvency or similar laws now or hereafter in effect in the United States of America or any state or territory thereof or any foreign jurisdiction or any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Borrower; (xi) any representation or warranty made in this Agreement, any other Transaction Documents, any related document, any other agreement between Borrower and the Bank or any Affiliate or in any financial statement of Borrower or elsewhere was misleading in any material respect when made; Borrower omits to state a material fact necessary to make the statements made in this Agreement, any other Transaction Document, any related document, any other agreement between Borrower and the Bank or any Affiliate or any financial statement of Borrower or elsewhere not misleading in light of the circumstances in which they were made; or, if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed in any financial statement, representation, warranty or elsewhere that was not disclosed in writing to the Bank at or prior to the time of execution hereof; (xii) any pension plan of Borrower fails to comply with applicable law or has vested unfunded liabilities that, in the opinion of the Bank, might have a material adverse effect on Borrower's ability to repay its debts; (xiii) an adverse change in the Borrower, its business, assets, operations, management, ownership, affairs or condition (financial or otherwise) or the Bank's collateral from the status shown on any financial statement or other document submitted to the Bank or any Affiliate, and which change the Bank determines will have a material adverse effect on (a) the Bank's collateral, the Borrower, its business, assets, operations or condition (financial or otherwise), or (b) the ability of the Borrower to pay or perform any obligation to the Bank; (xiv) any indication or evidence received by the Bank that the Borrower may have directly or indirectly engaged in any type of activity which, in the Bank's discretion, might result in the forfeiture of any property of the Borrower to any governmental authority; (xv) the occurrence of any event described in sub-paragraph (i) through and including (xiv) hereof with respect to any Subsidiary, endorser, guarantor or any other party liable for, or whose assets or any interest therein secures, payment of any of the Obligations; (xvi) Borrower fails to supply new or additional collateral within ten (10) days of request by the Bank; (xvii) Borrower has its credit rating downgraded from A2, as graded by Moody's Investors Service ("Moody's"), by two or more investment grades; or (xviii) the Bank in good faith deems itself insecure with respect to payment or performance of the Obligations.

b. **Rights and Remedies Upon Default.** Upon the occurrence of any Event of Default, the Bank without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon the Borrower, any Subsidiary or any other person (all and each of which demands, presentments, protests, advertisements and notices are hereby waived), may exercise all rights and remedies under the Borrower's or its Subsidiaries' agreements with the Bank or its Affiliates, applicable law, in equity or otherwise and may declare all or any part of any Obligations not payable on demand to be immediately due and payable without demand or notice of any kind and terminate any obligation it may have to grant any additional loan, credit or other financial accommodation to the Borrower or any Subsidiary. All or any part of any Obligations whether or not payable on demand, shall be immediately due and payable automatically upon the occurrence of an Event of Default in sub-paragraphs (ix) or (x) above. The provisions hereof are not intended in any way to affect any rights of the Bank with respect to any Obligations which may now or hereafter be payable on demand.

7. **EXPENSES.** The Borrower shall pay to the Bank on demand all costs and expenses (including all fees and disbursements of counsel retained for advice, suit, appeal or other proceedings or purpose and of any experts or agents it may retain), which the Bank may incur in connection with (i) the administration of the Obligations, including any administrative fees the Bank may impose for the preparation of discharges, releases or assignments to third-parties; (ii) the enforcement and collection of any Obligations or any guaranty thereof; (iii) the exercise, performance, enforcement or protection of any of the rights of the Bank hereunder; or (iv) the failure of the Borrower or any Subsidiary to perform or observe any provisions hereof. After such demand for payment of any cost, expense or fee under this Section or elsewhere under this Agreement, the Borrower shall pay interest at the highest default rate specified in any instrument evidencing any of the Obligations from the date payment is demanded by the Bank to the date reimbursed by the Borrower. All such costs, expenses or fees under this Agreement shall be added to the Obligations.

8. **TERMINATION.** This Agreement shall remain in full force and effect until (i) all Obligations outstanding, or contracted or committed for (whether or not outstanding), shall be finally and irrevocably paid in full and (ii) all Transaction Documents have been terminated by the Bank.

9. **RIGHT OF SETOFF.** If an Event of Default occurs, the Bank shall have the right to set off against the amounts owing under this Agreement and the other Transaction Documents any property held in a deposit or other account or otherwise with the Bank or its Affiliates or otherwise owing by the Bank or its Affiliates in any capacity to the Borrower, its Subsidiary or any guarantor of, or endorser of any of the Transaction Documents evidencing, the Obligations. Such setoff shall be deemed to have been exercised immediately at the time the Bank or such Affiliate elect to do so.

10. **USA PATRIOT ACT NOTICE.** Bank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act ("Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow Bank to identify the Borrower in accordance with the Patriot Act. The Borrower agrees to, promptly following a request by Bank, provide all such other documentation and information that Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

11. MISCELLANEOUS.

- a. **Notices.** Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (at its address on the Bank's records) or to the Bank (at the address on page one and separately to the Bank officer responsible for Borrower's relationship with the Bank). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Borrower and the Bank.
- b. **Generally Accepted Accounting Principles.**
- i. **Changes in G.A.A.P.** Any financial calculation to be made, all financial statements and other financial information to be provided, and all books and records, system of accounting and reserves to be kept in connection with the provisions of this Agreement, shall be in accordance with G.A.A.P. during each interval and from interval to interval (except as may be otherwise directed by the Bank in writing); provided, however, that in the event changes in G.A.A.P. shall be mandated by the Financial Accounting Standards Board or any similar accounting body of comparable standing (or any departures from G.A.A.P. may be recommended by Borrower's certified public accountants), and to the extent such changes would affect any financial calculations to be made in connection herewith, such changes shall be implemented in making such calculations only from and after such date as Borrower and the Bank shall have amended this Agreement to the extent necessary, as determined by the Bank, to reflect such changes in the financial and other covenants to which such calculations relate.
- ii. **Alternatives to G.A.A.P.** Solely at the Bank's discretion and only to the extent from time to time communicated by the Bank to Borrower in writing, the Bank may permit all financial calculations to be made, all financial statements and other financial information to be provided, and all books and records, system of accounting and reserves to be kept in connection with the provisions of this Agreement, to conform alternatively to the Association of International Certified Public Accountant (AICPA) Financial Reporting Framework for Small and Medium-Sized Entities.
- c. **Indemnification.** If after receipt of any payment of all, or any part of, the Obligations, the Bank is, for any reason, compelled to surrender such payment to any person or entity because such payment is determined to be void or voidable as a preference, an impermissible setoff, or a diversion of trust funds, or for any other reason, the Transaction Documents shall continue in full force and the Borrower shall be liable, and shall indemnify and hold the Bank harmless for, the amount of such payment surrendered. The provisions of this Section shall be and remain effective notwithstanding any contrary action which may have been taken by the Bank in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Bank's rights under the Transaction Documents and shall be deemed to have been conditioned upon such payment having become final and irrevocable. The provisions of this Section shall survive the termination of this Agreement and the Transaction Documents.
- d. **Further Assurances.** The Borrower shall take, and cause its Subsidiaries and affiliates to take, such action and execute and deliver to the Bank such additional documents, instruments, certificates, and agreements as the Bank may reasonably request from time to time to effectuate the purposes of the Transaction Documents and the transactions contemplated thereby, including, without limitation, causing any Subsidiary, affiliate, entity or series of entities it may create hereafter through merger, division or otherwise, to execute agreements, in form and substance acceptable to the Bank, (i) assuming or guarantying the Borrower's obligations under this Agreement and all related agreements and (ii) pledging assets to the Bank to the same extent as the Borrower.
- e. **Cumulative Nature and Non-Exclusive Exercise of Rights and Remedies.** All rights and remedies of the Bank pursuant to this Agreement and the Transaction Documents shall be cumulative, and no such right or remedy shall be exclusive of any other such right or remedy. In the event of any unreconcilable inconsistencies, this Agreement shall control. No single or partial exercise by the Bank of any right or remedy pursuant to this Agreement or otherwise shall preclude any other or further exercise thereof, or any exercise of any other such right or remedy, by the Bank.
- f. **Governing Law; Jurisdiction.** This Agreement has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. Except as otherwise provided under federal law, this Agreement will be interpreted in accordance with the laws of the State of New York excluding its conflict of laws rules. **BORROWER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE STATE OF NEW YORK IN A COUNTY OR JUDICIAL DISTRICT WHERE THE BANK MAINTAINS A BRANCH AND CONSENTS THAT THE BANK MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT BORROWER'S ADDRESS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND; PROVIDED THAT NOTHING CONTAINED IN THIS AGREEMENT WILL PREVENT THE BANK FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST BORROWER INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF BORROWER WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION.** Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.
- g. **Waivers; Changes in Writing.** No failure or delay of the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The Borrower expressly disclaims

any reliance on any course of dealing or usage of trade or oral representation of the Bank (including representations to make loans to the Borrower) and agrees that none of the foregoing shall operate as a waiver of any right or remedy of the Bank. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless made specifically in writing by the Bank and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No modification to any provision of this Agreement shall be effective unless made in writing in an agreement signed by the Borrower and the Bank.

- h. **Interpretation.** Unless the context otherwise clearly requires, references to plural includes the singular and references to the singular include the plural; references to "individual" shall mean a natural person and shall include a natural person doing business under an assumed name (e.g., a "DBA"); the word "or" has the inclusive meaning represented by the phrase "and/or"; the word "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and captions or section headings are solely for convenience and not part of the substance of this Agreement. Any representation, warranty, covenant or agreement herein shall survive execution and delivery of this Agreement and shall be deemed continuous. Each provision of this Agreement shall be interpreted as consistent with existing law and shall be deemed amended to the extent necessary to comply with any conflicting law. If any provision nevertheless is held invalid, the other provisions shall remain in effect. The Borrower agrees that in any legal proceeding, a photocopy of this Agreement kept in the Bank's course of business may be admitted into evidence as an original.
- j. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- k. **Waiver of Jury Trial.** **THE BORROWER AND THE BANK HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY THE BORROWER AND THE BANK MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTIONS RELATED HERETO. THE BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF THE BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. THE BORROWER ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.**

- balance of page intentionally left blank -

Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Agreement, including the Governing Law, Jurisdiction and Waiver of Jury Trial, and has been advised by counsel as necessary or appropriate.

BORROWER:

ALBANY COUNTY AIRPORT AUTHORITY

By: _____
Name: Michael F. Zonsius
Title: Chief Financial Officer

BANK:

M&T BANK

By _____
Name: Matthew D. Hunt
Title: Senior Vice President

ACKNOWLEDGMENT

STATE OF NEW YORK)
) : SS.
COUNTY OF ALBANY)

On the ____ day of February, in the year 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared MICHAEL F. ZONSIUS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
) : SS.
COUNTY OF ALBANY)

On the ____ day of February, in the year 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared MATTHEW D. HUNT, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

- Signature Page - Credit Agreement -

BANK USE ONLY

Authorization Confirmed: _____
Signature

SCHEDULE A

For each of the subtitles below, list the appropriate items or, if none, state "none":

Additional Representations and Warranties (§2)

Additional Affirmative Covenants (§3)

Permitted Indebtedness (§4(a))

Permitted Guaranties (§4(b))

Permitted Liens (§4(c))

Permitted Investments (§4(d))

Permitted Loans (§4(e))

Permitted Distributions (§4(f))

Additional Financial Covenants (§5)

- **COLLATERAL PLEDGE AND ASSIGNMENT
(NEW YORK STATE GRANT PROCEEDS)**

ALBANY COUNTY AIRPORT AUTHORITY, a New York public benefit corporation, having an address at 737 Albany Shaker Road, Albany, New York 12211 (hereinafter referred to as "Borrower") for consideration paid does hereby grant, transfer, assign, convey, confirm and set over to **M&T BANK**, a New York banking association, having an address at One M&T Plaza, Buffalo, New York 14203 (the "Bank") as of February 28, 2024, the Collateral to secure all of Borrower's obligations to the Bank pursuant to:

- (i) a certain Revolving Line of Credit Note (the "Revolver Note") of even date herewith, from the Borrower to the Bank in the maximum principal amount of Thirty Million and 00/100 Dollars (\$30,000,000.00), which is governed in accordance with the terms of a certain Credit Agreement of even date herewith between Borrower and Bank (the "Revolver Credit Agreement" and, together with the Revolver Note, the "Revolver Documents");

all of the above obligations, as any of the same may be from time to time amended or extended, jointly and severally constituting the "Revolver Obligations" as that term is used herein and in any instrument, document or undertaking included within the term "Revolver Obligations").

(Capitalized terms used and not otherwise defined in the Collateral Pledge and Assignment shall have the respective meanings set forth in the Revolver Credit Agreement.)

1. THE COLLATERAL

The following constitutes a portion of the Collateral given to secure the Revolver Obligations hereunder and shall be included within the word "Collateral" as used herein:

All proceeds and funds disbursed or to be disbursed by the State of New York Department of Transportation ("DOT") and payable to the Borrower pursuant to that certain NYS Aviation Project Funding Agreement, dated _____, entered into between DOT and Borrower pursuant thereto (the "Grant Funds").

2. GRANT OF SECURITY INTEREST

As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Revolver Obligations, the Borrower hereby grants to the Bank a first security interest in and to all of Borrower's right, title and interest in the Collateral. This assignment consists of the right to receive the funds but not the assumption of any obligations with respect to the Grant Funds, which remain with the Borrower. In addition to and not in limitation of the security interest herein granted, the Borrower hereby grants to the Bank, as security for the payment and performance of the Revolver Obligations, a security interest in accordance with the provisions of the New York State Uniform Commercial Code in and to any item or category of Collateral which may be made subject to a security interest under

the New York State Uniform Commercial Code and in all proceeds and products therefrom, accessions thereto and substitutions therefor.

3. BORROWER'S COVENANTS REPRESENTATIONS AND WARRANTIES

The Borrower covenants and agrees:

3.1 **Title to Collateral.** The Borrower is, and shall hereafter remain the owner of the Collateral free and clear of any other voluntary or involuntary liens, encumbrances, attachments, security interests, purchase money security interests, assignments, charges or other liens or encumbrances of any nature whatsoever.

3.2 Delivery of the Collateral.

(a) The Borrower shall execute all such instruments, documents and papers, and will do all such acts as the Bank may request, now and from time to time hereafter, with respect to the perfection of the security interest granted herein and the assignment effected hereby.

(b) Until such time as all Revolver Obligations have been satisfied, the Borrower shall direct the Bank to disburse all funds constituting the Collateral to be applied against the Revolver Obligations secured hereby.

4. EVENTS OF DEFAULT

Without limitation, the occurrence of any of the following events shall constitute an event of default (an "Event of Default") and shall, at the Bank's election and upon the expiration of applicable grace periods, if any, authorize and empower the Bank to exercise any of the Bank's rights and remedies hereunder and at law:

4.1 **Failure to Observe Revolver Obligations.** Failure of Borrower to pay, perform or observe any of the Revolver Obligations set forth herein, if such failure shall continue for ten (10) days after notice by the Bank or upon acceleration.

4.2 **Default Under Loan Documents.** The Borrower's or any other obligor's default, beyond notice and grace period, under the Revolver Documents.

4.3 **Transfer Without Consent.** The sale, transfer, assignment or other disposition of or change by action of law or otherwise in title to the Collateral or any part thereof, or in any equity, beneficial or other ownership interest in Borrower without first and in each instance having disclosed to the Bank the full particulars of any such transfer proposed and obtained from the Bank its written consent thereto, which consent shall not be unreasonably withheld or delayed.

4.4 **Bankruptcy.** If the Borrower shall: (i) (A) admit in writing its inability to pay its debts generally as they become due; (B) file a petition in bankruptcy or a petition to take advantage of any insolvency act; (C) make an assignment for the benefit of creditors; (D) consent to, or acquiesce in, the appointment of a receiver, liquidator or trustee of itself or of the whole or any substantial part of its properties or assets; (E) file a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the federal bankruptcy laws or any other applicable law; or (ii) (A) in a court of competent jurisdiction, enter an order, judgment or decree appointing a receiver, liquidator or trustee of the Borrower or of the whole or any part of the property or assets of the Borrower and such order, judgment or decree shall remain unvacated, or not set aside, or unstayed for ninety (90) days, or (B) file a petition seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the federal bankruptcy laws or any other applicable law and such petition shall remain undismissed for ninety (90) days, or (C) under the provisions of any other law for the relief or aid of debtors, have any court of competent jurisdiction assume custody or control of the Borrower or of the whole or any part of its property or assets and such custody or control shall remain unterminated or unstayed for ninety (90) days; or (iii) have an order entered in any proceeding by or against the Borrower decreeing the dissolution of Borrower or the winding up of their affairs, an attachment or execution is levied against any portion of the property of the Borrower and is not discharged within ninety (90) days.

5. **BANK REMEDIES**

Upon the occurrence of an Event of Default, the Bank shall have and may exercise the rights hereinafter set forth without limitation on any other rights which the Bank may possess, at law, by agreement or otherwise, all of the Bank's rights and remedies to be deemed cumulative and not exclusive;

5.1 **Acceleration.** At the Bank's election, to declare all monetary Revolver Obligations secured hereby immediately due and payable.

5.2 **Collection.** At the Bank's election:

(a) act on this collateral assignment of the Borrower's right to receive the Grant Funds by effecting the collection of such Grant Funds on behalf of the Borrower, in which event any net amount received by the Bank and such sums shall be applied against the Revolver Obligations as received (notwithstanding the foregoing, the Bank hereby acknowledges that it accepts such assignment of the Borrower's right to receive the Grant Funds subject to the terms and conditions thereof).

(b) Elect not to act or require action with respect to such event.

(c) No failure on the part of the Bank to exercise, and no delay in exercising, any right, power or privilege hereunder or under the Note

shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

6. CAPTIONS, GENERAL APPLICATION OF TERM

Captions and headings employed herein are intended for convenience of reference only and shall not be deemed to affect, modify or define in any way or otherwise be used to construe the meaning of the text. Words used in the singular shall be deemed to include the plural, and pronouns of any gender shall be deemed to include all genders as required by context.

7. INVALIDITY; SEPARABILITY

The invalidity, illegality or unenforceability of any provision hereof or of any instrument, document or undertaking secured hereby or entered into in connection herewith or of any particular application thereof shall not be deemed to affect or impair in any fashion the validity, legality or enforceability of any other such provision or application and any instrument, document or undertaking containing such provision shall continue in full force and effect and shall be interpreted so as to implement as nearly as possible the intention of the parties in the absence of such provision.

8. NOTICES.

Any notice required or permitted to be given hereunder shall be deemed duly given if in writing and mailed, postage prepaid, certified mail, return receipt requested, to Borrower, to:

Albany County Airport Authority
737 Albany Shaker Road
Albany, New York 12211
Attention: Michael F. Zonsius, CFO

with a copy to

Hodgson Russ, LLP
677 Broadway, Suite 401
Albany, New York 12207
Attn: A. Joseph Scott, Esq.

and if to the Bank to:

M&T Bank
327 Great Oaks Boulevard
Albany, New York 12203
Attention: Matthew Hunt, Senior Vice President

with a copy to:

Roemer Wallens Gold & Mineaux LLP
13 Columbia Circle
Albany, New York 12203
Attention: John R. Mineaux, Esq.

The Borrower or the Bank may change their above set forth notice address only by written notice given as aforesaid.

9. **BORROWER'S WAIVER.**

Borrower specifically waives any existing or future right, power, privilege, immunity, or remedy, whether conferred by any statute or by general equitable considerations, that it now or hereafter may have or claim to require any separate valuation, sale, other realization, or redemption of its interest in connection with any enforcement of this Agreement and instead agrees and consents to the Bank's enforcement against its interest in the Collateral.

10. **WAIVER OF MARSHALLING.**

Notwithstanding the existence of any other security interests in the Collateral held by the Bank or by any other party, the Bank shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided herein and the right to determine the order in which any or all portions of the Revolver Obligations secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower hereby waives and shall be deemed to have waived any and all rights to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

11. **INDEMNITY.**

The Borrower agrees to indemnify and hold harmless the Bank from and against any and all claims, losses and liabilities growing out of or resulting from this Collateral Pledge and Assignment (including, without limitation, enforcement hereof), except claims, losses or liabilities resulting solely from the Bank's gross negligence or willful misconduct.

12. **SUCCESSORS AND ASSIGNS.**

This Collateral Pledge and Assignment shall be binding upon the Borrower and the Bank and their respective successors and assigns.

13. **AMENDMENT.**

This Collateral Pledge and Assignment may not be amended, modified, waived, discharged or terminated except by an instrument in writing duly signed by an authorized signatory on behalf of Borrower and the Bank.

14. GOVERNING LAW.

This Collateral Pledge and Assignment shall be governed by the law of the State of New York, without reference to its choice of law rules or principles.

- balance of page left intentionally blank -

Executed as of the day and year first above written.

BORROWER:

**ALBANY COUNTY AIRPORT
AUTHORITY**

By: _____
Name: Michael F. Zonsius
Title: Chief Financial Officer

BANK:

M&T BANK

By: _____
Name: Matthew D. Hunt
Title: Senior Vice President

ACCOUNT ASSIGNMENT, PLEDGE AND SECURITY AGREEMENT
(NYS GRANT PROCEEDS)

THIS ACCOUNT ASSIGNMENT, PLEDGE AND SECURITY AGREEMENT, (this "Agreement") dated as of the 28th day of February, 2024, by and between **ALBANY COUNTY AIRPORT AUTHORITY**, a New York public benefit corporation, having an address at 737 Albany Shaker Road, Albany, New York 12211 ("**Borrower**"), hereby promises to pay to the order of **M&T BANK**, a New York banking association, having an address at One M&T Plaza, Buffalo, New York 14203 (the "**Bank**").

WITNESSETH:

WHEREAS, the Borrower has received a Revolving Line of Credit from the Bank in the maximum principal amount of up to Thirty Million and 00/100 Dollars (\$30,000,000.00) (the "**Revolver**") for costs associated with the construction and development of certain facilities in the State of New York (the "**Projects**"); and

WHEREAS, the Revolver is evidenced by a certain Revolving Line of Credit Note (the "**Note**") dated as of February 28, 2024, from the Borrower to the Bank in the maximum principal amount of up to Thirty Million and 00/100 Dollars (\$30,000,000.00), is governed in accordance with the terms of a certain Credit Agreement (the "**Credit Agreement**") dated as of February 28, 2024, between Borrower and Bank (the "**Credit Agreement**"), and is the subject of a certain Collateral Pledge and Assignment (the "**Collateral Pledge Agreement**") dated February 28, 2024, from the Borrower to the Bank, (this Agreement, the Note, the Credit Agreement, the Collateral Pledge Agreement and all other documents executed and delivered in connection with the Revolver collectively, the "**Revolver Documents**"); and

WHEREAS, the proceeds of the Revolver shall be advanced by the Bank to the Borrower from time to time pursuant to the terms of the Credit Agreement; and

WHEREAS, Borrower has entered into a certain NYS Aviation Project Funding Agreement with the Department of Transportation of the State of New York (the "**Grant Funds**"); and

WHEREAS, the Bank was unwilling to issue the Revolver to Borrower unless the Borrower deposited or caused to be deposited, with the Bank, all proceeds Borrower receives from time to time under the Grant Funds (the "**Deposits**") as collateral for the Revolver; and

WHEREAS, in order to induce the Bank to issue the Revolver to the Borrower, the Borrower has covenanted and agreed to make the Deposits, or cause the Deposits to be made and has agreed to execute, deliver, observe and perform this Agreement;

(Capitalized terms used and not otherwise defined in this Agreement have the respective meanings set forth in the Credit Agreement).

Accordingly, the parties hereto agree as follows:

1. **ADMINISTRATION OF THE ACCOUNT.** The Deposits, together with all income earned from investment of the Deposits, will be held by the Bank in a segregated investment or interest-bearing account heretofore established by the Borrower with the Bank and designated as Account No. _____ (hereinafter referred to as the "Account"). The Bank shall invest, administer and disburse the funds in the Account in accordance with the terms of this Agreement.

(a) **Principal Payments.** The Bank shall, pursuant to the terms of the Note and the Credit Agreement, apply the Deposits against any principal from time to time outstanding on the Note with respect to the Grant Funds.

(b) **Investment Income.** All income received from the investment of the funds held in the Account and interest, profits and increases payable in connection therewith shall be held by the Bank in the Account.

(c) **Indemnification of the Bank.** The Borrower hereby agrees to hold harmless and indemnify the Bank and its directors, officers, employees and agents from and against all obligations, liabilities, claims, suits, judgments, losses, damages, costs or expenses of any kind or nature, including, without limitation, reasonable attorneys' fees, which may be imposed on, incurred by, or asserted against the Bank in connection with or in any way arising out of this Agreement or the Bank's duties or rights hereunder, except for any of the foregoing resulting from the Bank's gross negligence or intentional wrongful act, as the case may be. The foregoing indemnity shall survive the termination of this Agreement.

(d) **Compensation of the Bank.** The Borrower agrees to reimburse the Bank for all costs and expenses incurred by it with respect to this Agreement, including reasonable fees of legal counsel and other consultants.

2. **ASSIGNMENT, PLEDGE AND SECURITY INTEREST.** The Borrower does hereby grant, bargain, transfer, assign, convey, and set over unto the Bank (the "Assignment") all of the right, title and interest of the Borrower in and to the Deposits, the Account and any and all monies contained therein, plus all increases or profits received therefrom, all additions thereto, all replacements thereof and all substitutions therefor (collectively, the "Collateral"). This Assignment is present and continuing, and shall secure the Revolver and any and all obligations owing by the Borrower to the Bank pursuant to the Revolver Documents (the "Obligations"). As further security for all Obligations owed by the Borrower to the Bank, the Borrower does hereby assign, and pledge to the Bank, and grant a security interest in favor of the Bank, in all of the Borrower's right, title and interest in and to the Collateral.

This Agreement, shall be in addition to, and supplemental of, the rights of the Bank under the Revolver Documents (and any assignment or security interest provided therein) and shall not

prejudice or limit the Bank in the exercise of any of its rights under the Revolver Documents. The Borrower represents and warrants that it has full power and authority to make this Agreement and that this Agreement includes the legal, valid and binding obligations of the Borrower subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors, rights and the enforcement thereof. This Agreement shall terminate upon payment in full of all Obligations of the Borrower to the Bank under the Revolver Documents and, in the event of such termination, any amounts remaining in the Account shall, at Borrower's request, be promptly distributed to Borrower.

Upon the Borrower's default under the Revolver Documents any other principal or interest on any indebtedness owed by the Borrower to the Bank when due and payable, whether by acceleration or otherwise, the Bank may collect, hold and receive all sums in the Account without demand on the Borrower, advertisement or public or private sale, all of which are hereby expressly waived by the Borrower. After deducting all expenses in connection with the receipt of the sums from the Account, the Bank shall apply the balance of the proceeds to payment of the principal and interest on the indebtedness owed by the Borrower to the Bank. The Borrower hereby waives, to the extent permitted by law, all rights of redemption and appraisal. The Borrower shall be liable to the Bank and on demand shall pay to the Bank any deficiency that may remain after the receipt by the Bank of all sums in the Account. The Bank agrees to remit to the Borrower any surplus resulting therefrom after payment in full of the Obligations and the Bank's expenses.

In the event the perfection of the security interest created by this Agreement is required by law or otherwise deemed desirable by the Bank, in terms of filing financing statements in offices of public record, the Borrower irrevocably authorizes the Bank to file at any time financing statements, without the Borrower's execution thereof, indicating the Bank's security interest in the Deposits and the Account. In the event any further documentation or action is required to perfect the Bank's security interest in the Deposits and the Account and the assets therein or to liquidate such account and assets, the Borrower hereby appoints the Bank to execute any such documentation and/or to take any required action and agrees that upon request by the Bank, the Borrower shall provide such documentation and/or take such action itself.

3. **POSSESSION OF THE ACCOUNT.** The Borrower acknowledges that the Bank has ownership and possession of the Account and all items of Collateral therein for all purposes, including for purposes of perfecting the Bank's security interest granted by the Borrower to the Bank pursuant to the Code. The Bank acknowledges and agrees that the Account is a "deposit account" with the meaning given that term in Article 9 of the New York Uniform Commercial Code ("UCC").

4. **GENERAL PROVISIONS.** (a) **Notices** Any written notice, instruction, direction or other communication shall be in writing and shall be given prepaid, by hand-delivery, courier service or certified or registered United States mail, return receipt requested, and addressed to the party for whom intended, at the following addresses:

If to the Borrower:

Albany County Airport Authority
737 Albany Shaker Road
Albany, New York 12211
Attention: Michael F. Zonsius, CFO

with a copy to

Hodgson Russ, LLP
677 Broadway, Suite 401
Albany, New York 12207
Attn: A. Joseph Scott, Esq.

If to the Bank:

M&T Bank
327 Great Oaks Boulevard
Albany, New York 12203
Attention: Matthew Hunt, Senior Vice President

with a copy to:

Roemer Wallens Gold & Mineaux LLP
13 Columbia Circle
Albany, New York 12203
Attention: John R. Mineaux, Esq.

(b) Governing Law and Severability. This Agreement shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of New York. The validity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted. FOR THE PURPOSES OF THE UCC, NEW YORK SHALL BE DEEMED TO BE THE BANK'S JURISDICTION (WITHIN THE MEANING OF SECTION 9-304 OF THE UCC).

(c) Modifications to Agreement. The provisions of this Agreement can only be changed, modified or discharged by an instrument that must be in writing and executed by all parties to this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, by original, facsimile or electronic (pdf) signatures, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

(e) **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

(f) **Conflict with Other Agreements.** In the event that any terms of this Agreement conflict with the terms of any other agreement between any of the parties, the terms of this Agreement shall control.

(g) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements and understandings.

- balance of page left intentionally blank -

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

ALBANY COUNTY AIRPORT AUTHORITY

By: _____

Name: Michael F. Zonsius

Title: Chief Financial Officer

BANK:

M&T BANK

By: _____

Name: Matthew D. Hunt

Title: Senior Vice President

February 7, 2024

**M&T BANK
TO
ALBANY AIRPORT AUTHORITY**

CLOSING CHECKLIST

A.	<u>BANK DOCUMENTS</u>	<u>Responsible Party</u>	<u>Status</u>
1.	Line of Credit Note	RWGM	02/05 Draft
1a.	Variable Rate Rider	RWGM	02/05 Draft
2.	Credit Agreement	RWGM	02/05 Draft
3.	Collateral Pledge and Assignment – NYS Aviation Project Grant Proceeds	RWGM	02/05 Draft
3a.	UCC-1 Financing Statement – NYS Aviation Project Grant Proceeds	RWGM	_____
4.	Collateral Pledge and Assignment – FAA Infrastructure Grant Proceeds	RWGM	_____
4a.	UCC-1 Financing Statement – FAA Infrastructure Grant Proceeds	RWGM	_____
5.	Collateral Pledge and Assignment – FAA Airport Rescue Plan Grant Proceeds	RWGM	_____
5a.	UCC-1 Financing Statement – FAA Airport Rescue Plan Grant Proceeds	RWGM	_____
6.	Account Assignment, Pledge and Security Agreement (NYS Aviation Project Grant Deposits)	RWGM	02/05 Draft
6a.	UCC-1 Financing Statement – Account Assignment (NYS Aviation Project Grant Deposits), as applicable	RWGM	_____
7.	Account Assignment, Pledge and Security Agreement (FAA Infrastructure Grant Deposits)	RWGM	_____
7a.	UCC-1 Financing Statement – Account Assignment (FAA Infrastructure Grant Deposits), as applicable	RWGM	_____
8.	Account Assignment, Pledge and Security Agreement (FAA Airport Rescue Plan Grant Deposits)	RWGM	_____
8a.	UCC-1 Financing Statement – Account Assignment (FAA Airport Rescue Plan Grant Deposits), as applicable	RWGM	_____

	<u>Responsible Party</u>	<u>Status</u>
B. <u>ORGANIZATIONAL DOCUMENTS</u>		
1. Borrower:		
a. Omnibus/Incumbency Certificate	BC	Draft Received
b. Enabling Statute	BC	Received
c. By-laws and any Amendments	BC	Received
d. Consent/Resolutions	BC	Received
e. Borrower's Tax ID Number	BC	_____
2. Borrower's Counsel Opinion to M&T Bank	BC	_____
C. <u>PROJECT DOCUMENTS</u>		
1. <u>Grant Agreements</u>		
a. NYS Aviation Project Funding Agreement	B	_____
b. FAA Airport Infrastructure Grant Agreement	B	_____
c. FAA Airport Rescue Plan Act Grant Agreement	B	_____
2. <u>Evidence of Satisfaction of Conditions Precedent – GA's</u>		
a. Payment of GA-required Fees	B	_____
b. Evidence of GA-Required Insurance	B	_____
c. Copies of Opinions of Counsel to NYS/FAA	B	_____
d. Direction Letters/Wire Instructions for Grant Advances Deposit Account Provided to NYS/FAA	B	_____
e. _____*		
f. _____*		
3. Outstanding Borrower Bond Indentures/Documents	BC	Received

*Dependent on review of grant agreements

RWGM - Roemer Wallens Gold & Mineaux LLP
BC - Hodgson Russ LLP
M&T - M&T Bank
B - Albany County Airport Authority



February 12, 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

AGENDA ITEM NO. 10.5

**Approve Amendment No. 1 to Contract No.
S-21-1082 Design Services for the Terminal
Pre-TSA Expansion to CHA Companies.**

AGENDA ITEM NO: 10.5
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT:

Contact Person: *John LaClair, P.E. Chief Engineer*

PURPOSE OF REQUEST: Amendment No. 1 - Professional Services Contract:

Approve Amendment No. 1 to Contract No. S-21-1082 Design Services for the Terminal Pre-TSA Expansion to CHA Companies.

CONTRACT AMOUNT:

Base Amount: \$8,118,078.00
Amendment #1: 149,508.00*
Total: \$8,267,586.00

**Pending Board approval.*

BUDGET INFORMATION:

Anticipated in Current ALB Capital Plan: Yes J No ___ NA
Funding Account No.: N/A

AWARD CONDITIONS MET:

Apprenticeship N/A DBE ___ MWBE J

Service Disable Veteran Owned Business (SDVOB) J

FISCAL IMPACT - FUNDING (Dollars or Percentages)

Federal ___ State 100% Airport ___ NA ___
Term of Funding: 2023-2025
Grant No.: <pending> State PIN: <pending>

JUSTIFICATION:

Authorization is requested to approve Amendment No. 1 to the Professional Services Contract S-21-1082 Design Services programmed for the proposed Terminal Pre-TSA Expansion in the amount of \$149,508.00 to CHA Companies of Albany, N.Y. This amendment is for the additional design work to facilitate the upgrading of two existing transformers from 15 kVa to 25 kVa in coordination with National Grid. National Grid will not replace the existing transformers in the same location due to changes in the electrical codes since the originals were installed. This requires the Airport to create a new area that is accessible to National Grid which will require reconfiguring of the existing security wall

AGENDA ITEM NO: 10.5
MEETING DATE: February 12, 2024

along the Loading dock area and new underground pathways to be established to lower A-concourse to insure there is adequate electrical power for the Pre-TSA Terminal equipment and future needs in A-concourse.

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend 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 NO .

BACK-UP MATERIAL:

Please refer to attached CHA Companies proposal.



February 8, 2024

Mr. John LaClair, P.E., G.G.P
Chief Engineer
Albany County Airport Authority
737 Albany Shaker Road
Albany, NY 12211

**RE: Fee Proposal for Professional Design Services for the Building 79 Electrical Service Upgrade.
CHA Proposal # X86643**

Dear Mr. LaClair,

CHA is pleased to present our revised fee proposal for Professional Design Services for the Building 79 Electrical Service Upgrade. This proposal is based on the information that current projects in design are going to overload the existing Building 79 electrical service provided by National Grid's two 1,000 kVA transformers. The overall project involves electrical, civil/site and structural engineering, as well as architecture for a service expansion and work within the building. The currently anticipated electrical service upgrade will consist of two new 2,500 kVA transformers, replacement of transfer switches, underground power feeds, replacement of switchgear and replacement/additional electrical panels with the Building 79 electrical rooms. Site design will include layout and grading of paved surfaces, parking areas, replacement curbs and sidewalks, associated post-construction stormwater quality management and perimeter security fencing. Structural design will consist of a new retaining wall around the electrical service yard. See below for a conceptual layout of the new electrical service yard.



PROJECT SCOPE

CHA and its subconsultants Foit Albert and EDR will perform the following scope of services:

- Review existing record documents and preliminary design documents provided by the airport.

- Perform code reviews and complete required code review checklists.
- Submit SD, DD, and CD design packages consisting of plans, specifications, and applicable reports.
- Participate in online document reviews after each submission.
- Respond to bidder RFCs.
- Review contractor submittals.
- Respond to contractor RFIs.
- Perform up to three construction site visits, including punch lists.
- Development of record drawings based on contractor provided redlines.

SCHEDULE

Upon execution of a professional services agreement, we anticipate the following milestone schedule:

- Preliminary/Schematic Design: 3 weeks
- Design Development: 3 weeks
- ACCA and National Grid Review: TBD
- Construction Documents: 3 weeks from receipt of ACCA and NGrid review comments

It is our understanding that a Construction Manager will be engaged to further refine the schedule and to coordinate potential construction phasing with associated projects at the airport.

PROFESSIONAL SERVICES

CHA and sub-consultants will deliver the following base design services:

Architecture & Project Management	CHA Architecture
Structural Engineering	CHA Consulting
Electrical Engineering	Foit-Albert
Civil/Site Design	EDR

PROFESSIONAL FEES

CHA proposes a Lump Sum fee of \$149,508 for this work, including expenses. We will invoice monthly on a percent complete basis.

GENERAL ASSUMPTIONS

1. CHA assumes the standard of care will be the care and skill ordinarily used by the members of CHA's profession practicing under similar conditions at the same time and in the same locality.
2. Free and easy access to the site to perform field investigations will be provided to CHA and its subconsultants.



3. The ACCA will provide a site topographic and utility survey for the project area. Site survey is not included but can be provided as an Additional Service.
4. The ACCA will provide the original geotechnical report with the horizontal and vertical soil parameters used for the design and original construction of the existing retaining wall. A geotechnical investigation and/or report is not included but can be provided as an Additional Service.
5. Modifications to roadway alignments, traffic control, etc. in proximity of the terminal is not required. Traffic analysis is not included.
6. Modifications to water, sewer, gas, or telecommunications lines is not included.
7. Renderings are not required.
8. Specification front end, Division 00 and 01 are by others.
9. Environmental testing, reporting, and design is not included.
10. Specialized vibration/isolation or acoustic isolation is not included.
11. Site disturbance is to be less than 1 acre, preparation of a SWPPP is not included.
12. Landscape Architecture services are not included.
13. Application and/or Permit fees will be provided by the ACAA.
14. Local permitting and/or regulatory approvals are not required.
15. All document submissions will be electronic only.
16. Circuit tracing, arc flash, and short circuit studies are not included.
17. Project scheduling and construction cost estimating will be performed through the Owner's Rep contract and is not included in this fee proposal.
18. Review of construction contractor bids is by others.
19. Special Inspections and Testing are not included.
20. With respect to the Contractor's own Work, CHA shall not have control over or charge of and shall not be responsible for construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the Work of each of the contractors, since these are solely the Contract's responsibility under the Contract for Construction. CHA shall not be responsible for a Contractor's failure to carry out the Work in accordance with the respective Contract Documents. CHA shall not have control over or charge of acts or omissions of the Contractors, Subcontractors, or their agents or employees, or any other persons performing portions of the Work.

John, we are excited to continue working with you and your team. If you have any questions regarding this fee proposal, please do not hesitate to contact me.

Sincerely,



Jordan Hudak
Vice President, Business Practice Leader
jhudak@chasolutions.com
(860) 937-6502

ATTACHMENT:
Manhours spreadsheet



Fee Proposal Summary



Firm	CHA	CHA	EDR*	FOIT ALBERT*	CHA	TOTALS
	Arch/PM	Aviation Design	Site/Civil	Electrical	Structural	
Design Phase Services						
	\$ 4,054.04	\$ 335.41	\$ 22,725.00	\$ 38,088.00	\$ 8,778.60	\$ 73,981.05
Bid Phase Services						
	\$ 336.33	\$ -	\$ 835.00	\$ 1,920.00	\$ 247.56	\$ 3,338.89
Construction Support Services						
	\$ 1,641.10	\$ -	\$ 10,195.00	\$ 15,688.00	\$ 3,833.55	\$ 31,357.65
Total Hours	121	6	195	328	227	877
Total Direct Labor Cost	\$ 6,031.47	\$ 335.41	\$ 33,755.00	\$ 55,696.00	\$ 12,859.71	
Overhead Plus Fixed Fee	2.90	2.90	1.00	1.00	2.90	
Total Labor Costs	\$17,491	\$973	\$33,755	\$55,696	\$37,293	\$145,208

EXPENSES	
CHA	\$ -
EDR_Site Expenses	\$ 800
Foitt Albert	\$ 3,500
TOTAL EXPENSES:	\$ 4,300

TOTAL FEE	\$149,508
------------------	------------------

M/WBE - SDVOB PARTICIPATION			
FIRM	XBE	CONTRACT VALUE	% OF CONTRACT
EDR	WBE	\$33,755	23%
FOIT ALBERT	MBE	\$55,696	38%

FEE PROPOSAL SUMMARY

Central Terminal Passenger Expansion and Amenities Enhancements



	Firm Role									TOTALS		
		Project Manager	Project Principal	Project Architect	Architectural Designer							
Hourly Rate	\$78.00	\$116.70	\$50.47	\$35.64				\$0.00	\$0.00	\$0.00		
Design Phase Services											\$ 4,054.04	
Code Review Sheet, Wall Penetration Details		10	2	32	40						\$ 4,054.04	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
Bid Phase Services											\$ 336.33	
Respond to bidder RFCs		1		3	3						\$ 336.33	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
Construction Support Services											\$ 1,641.10	
Respond to RFIs and Review Submittals		10		10	10						\$ 1,641.10	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ -	
											\$ 6,031.47	
Total Hours		21	2	45	53	0	0	0	0	0	0	121
Total Direct Labor Cost		\$1,638	\$233	\$2,271	\$1,889	\$0	\$0	\$0	\$0	\$0	\$0	\$6,031
Overhead Plus Fixed Fee		2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	
Total Labor Costs		\$4,750	\$677	\$6,586	\$5,478	\$0	\$0	\$0	\$0	\$0	\$0	\$17,491

EXPENSES	
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
TOTAL EXPENSES:	\$ -

TOTAL CHA LABOR:	\$17,491.26
TOTAL CHA EXPENSES:	\$ -
TOTAL PROJECT:	\$ 17,491

FEE PROPOSAL SUMMARY

Central Terminal Passenger Expansion and Amenities Enhancements



	Firm	CHA Structural	CHA Structural	CHA Structural								TOTALS
	Role	Principal Structural Eng.	Sr. Structural Eng.	Structural Designer								
	Hourly Rate	\$68.94	\$61.89	\$38.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Design Phase Services												\$ 8,778.60
Retaining wall design		40	60	60								\$ 8,778.60
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
Bid Phase Services												\$ 247.56
Respond to bidder RFCs			4									\$ 247.56
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
Construction Support Services												\$ 3,833.55
Respond to RFIs and Review Submittals		4	54									\$ 3,617.82
Record Drawings			1	4								\$ 215.73
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
												\$ 12,859.71
	Total Hours	44	119	64	0	0	0	0	0	0	0	227
	Total Direct Labor Cost	\$3,033	\$7,365	\$2,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,860
	Overhead Plus Fixed Fee	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	
	Total Labor Costs	\$8,797	\$21,358	\$7,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,293

EXPENSES	
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

TOTAL EXPENSES: \$ -

TOTAL CHA LABOR: \$37,293.16
 TOTAL CHA EXPENSES: \$ -
 TOTAL PROJECT: \$ 37,293

AGENDA ITEM NO. 11

Authorization of Change Orders

AGENDA ITEM NO. 11.1

**Change Order No. 6: Authorization to Award
Change Order No. 6 to Construction Contract 21-
1082-GC for the Pre-TSA Terminal Expansion to
MLB Construction Services, LLC.**

AGENDA ITEM NO: 11.1
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: *Planning and Engineering*

Contact Person: *John LaClair, P.E., Chief Engineer*

PURPOSE OF REQUEST:

Change Order No. 6: *Authorization to Award Change Order No. 6 to Construction Contract 21-1082-GC for the Pre-TSA Terminal Expansion to MLB Construction Services, LLC.*

CONTRACT AMOUNT:

Base:	\$32,796,900.00
Change Order #1	49,999.00
Change Order #2	49,999.00
Change Order #3	49,999.00
Change Order #4	113,499.81
Change Order #5	188,732.19
Change Order #6	<u>344,659.00*</u>
Total:	\$33,593,788.00

**Pending approval at this meeting.*

Change Orders 1-5 were Board approved 01/23/2024.

BUDGET INFORMATION:

Anticipated in Current ALB Capital Plan: Yes ✓ No NA
Funding Account No.: CPN 50-2021

AWARD CONDITIONS MET:

Apprenticeship ✓ DBE ✓ MWBE ✓

Service Disable Veteran Owned Business (SDVOB) N/A

FISCAL IMPACT - FUNDING (Dollars or Percentages)

Federal N/A State 100% Airport N/A
Term of Funding: 2023-2025
Grant No.: N/A STATE PIN: N/A

AGENDA ITEM NO: 11.1
MEETING DATE: February 12, 2024

JUSTIFICATION:

Request to approve Change Order No. 6 for Contract # 21-1082-GC for the Pre-TSA Terminal Expansion to qualified low bidder MLB Construction Services, LLC Malta, NY for a total of \$344,659.00. Change Order #6 is for the work to install additional structural steel that is needed to make connections around the new elevators, that was discovered during the fabrication detailing. There is additional concrete and rebar to connect pile caps to facilitate the construction phasing.

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend 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:

Please refer to the attached Change Order No. 6 backup information compiled by Turner Construction Company.



AIA[®]

Document G731™ – 2019

Change Order, Construction Manager as Adviser Edition

PROJECT: *(name and address)*
Albany County Airport Authority
Terminal Expansion
737 Albany Shaker Road
Albany New York 12211

OWNER: *(name and address)*
Albany County Airport Authority
737 Albany Shaker Road
Albany New York 12211

CONTRACTOR: *(name and address)*
MLB Construction Services LLC
One Stone Break Road
Malta, New York 12020

CONTRACT INFORMATION:
Contract For: General Construction
[1082-GC]
Date: 08/28/23

ARCHITECT: *(name and address)*
CHA Consulting Inc.
3 Winners Circle
Albany, New York 12205

CHANGE ORDER INFORMATION:
Change Order Number: 006
Date: 02/06/24

CONSTRUCTION MANAGER: *(name and address)*
Turner Construction Company
1 Computer Drive South
Albany, New York 12205

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

1. PCO-004 [NOC-005R1] ASI-004 Updated Foundation + Structural Documents [Add \$127,667.00]
2. PCO-005 [NOC-007R1] ASI-005 Updated Foundation Documents [Add \$93,560.00]
3. PCO-008 [NOC-009R1] ASI-008 Structural Revisions + Clarifications [Add \$90,000.00]
4. PCO-014 [NOC-018] Additional Steel Beams, Shear Studs, Revised Elevator Sump Pit [Add \$21,687.00]
5. PCO-035 [NOC-030] RFI-097 Entry Gate Plaza Rerefed [Add \$11,745.00]
6. A schedule adjustment can be made in a future change order to which both MLB and ACAA agree to.

The original Contract Sum was	\$ 32,796,900.00
Net change by previously authorized Change Orders	\$ 452,229.00
The Contract Sum prior to this Change Order was	\$ 33,249,129.00
The Contract Sum will be increased by this Change Order in the amount of	\$ 344,659.00
The new Contract Sum including this Change Order will be	\$ 33,593,788.00

The Contract Time will be increased by Zero (0) days.

The Contractor's Work shall be substantially complete on May 1, 2024 for Phase 1-2, August 7, 2024 for Phase 3a -4c and November 12, 2024 for Sitework.

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONSTRUCTION MANAGER, CONTRACTOR, AND OWNER.

CHA Consulting Inc.
ARCHITECT *(Firm name)*

SIGNATURE
Jordan Hudak
PRINTED NAME AND TITLE
Jordan Hudak- Business Practice Leader
DATE:

MLB Construction Services
CONTRACTOR *(Firm name)*

Turner Construction Company
CONSTRUCTION MANAGER *(Firm name)*

SIGNATURE
Robert Wagner
PRINTED NAME AND TITLE
Robert Wagner - Sr. Project Manager
DATE:

Albany County Airport Authority
OWNER *(Firm name)*

SIGNATURE

PRINTED NAME AND TITLE

Jeff Lino - Vice President

DATE:

SIGNATURE

PRINTED NAME AND TITLE

Phil Calderone - Chief Executive Officer

DATE:

1082-GC CHANGE ORDER #006

\$344,659.00

- Draft AIA to MLB (Jeff Lino)
- Draft AIA to Tara Collins
- AIA from Tara Collins
- AIA Executed by MLB (Jeff Lino)
- AIA Executed by Turner Construction
- AIA Executed by CHA
- AIA Executed by ACAA
- Backup Provided:
 - PCO-004
 - PCO-005
 - PCO-008
 - PCO-014
 - PCO-035



AIA[®] Document G731™ – 2019

Change Order, Construction Manager as Adviser Edition

PROJECT: <i>(name and address)</i> Albany County Airport Authority Terminal Expansion 737 Albany Shaker Road Albany New York 12211	CONTRACT INFORMATION: Contract For: General Construction [1082-GC] Date: 08/28/23	CHANGE ORDER INFORMATION: Change Order Number: 006 Date: 02/06/24
OWNER: <i>(name and address)</i> Albany County Airport Authority 737 Albany Shaker Road Albany New York 12211	ARCHITECT: <i>(name and address)</i> CHA Consulting Inc. 3 Winners Circle Albany, New York 12205	CONSTRUCTION MANAGER: <i>(name and address)</i> Turner Construction Company 1 Computer Drive South Albany, New York 12205
CONTRACTOR: <i>(name and address)</i> MLB Construction Services LLC One Stone Break Road Malta, New York 12020		

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

1. PCO-004 [NOC-005R1] ASI-004 Updated Foundation + Structural Documents [Add \$127,667.00]
2. PCO-005 [NOC-007R1] ASI-005 Updated Foundation Documents [Add \$93,560.00]
3. PCO-008 [NOC-009R1] ASI-008 Structural Revisions + Clarifications [Add \$90,000.00]
4. PCO-014 [NOC-018] Additional Steel Beams, Shear Studs, Revised Elevator Sump Pit [Add \$21,687.00]
5. PCO-035 [NOC-030] RFI-097 Entry Gate Plaza Refeed [Add \$11,745.00]
6. A schedule adjustment can be made in a future change order to which both MLB and ACAA agree to.

The original Contract Sum was	\$ 32,796,900.00
Net change by previously authorized Change Orders	\$ 452,229.00
The Contract Sum prior to this Change Order was	\$ 33,249,129.00
The Contract Sum will be increased by this Change Order in the amount of	\$ 344,659.00
The new Contract Sum including this Change Order will be	\$ 33,593,788.00

The Contract Time will be increased by Zero (0) days.

The Contractor's Work shall be substantially complete on May 1, 2024 for Phase 1-2, August 7, 2024 for Phase 3a -4c and November 12, 2024 for Sitework.

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONSTRUCTION MANAGER, CONTRACTOR, AND OWNER.

CHA Consulting Inc.

ARCHITECT *(Firm name)*

Turner Construction Company

CONSTRUCTION MANAGER *(Firm name)*

SIGNATURE
Jordan Hudak

PRINTED NAME AND TITLE
Jordan Hudak - Business Practice Leader

DATE:

SIGNATURE
Robert Wagner

PRINTED NAME AND TITLE
Robert Wagner - Sr. Project Manager

DATE:

MLB Construction Services

CONTRACTOR *(Firm name)*

Albany County Airport Authority

OWNER *(Firm name)*

PCO-004



MLB Construction Services LLC
 One Stone Break Road
 Malta, NY 12020
 Tel: 518-289-1371
 Fax: 518-289-1652

PCO-004

PROPOSAL

SUBMITTED TO:

Rob Wagner
 Turner Construction Company
 1 Computer Drive South
 Albany, NY 12205

PROJECT NAME

Alb. Airport 21-1082-GC

PROJECT NO.

23-110

DATE

2/1/24

PROPOSAL NO.

5R1

PROPOSAL AMOUNT

\$ 127,666.83

Per NOC 5R1 dated 2/1/2024, MLB Construction Services LLC is pleased to present our proposal for the following:

ASI-004 associated changes to the contract documents of Demolition drawings, Foundation drawings, structural drawings and architectural demolition drawings. See below for exact drawings in ASI 004.

DM-100, DM-100A, DM-100T, DM-101, DM-101A, DM-101T, DM-102, DM-102A, DM 102T, DM-103, DM-103A, DM-103T, DM-104A
 DM-201, DM-500, DM-501, DM-502,
 DM-506, FO-101, FO-101A, FO-101T, S-007, S-104, S-104T, S-201, S-202, S-406, S-407,
 S-408, S-414, S-502, S-505, AD-101, AD-102, AD-103, (all other A-XXX sheets for reference),

Description	Labor	Material	Equipment	Subcontract	Other	Price
Jackson Demolition Service Inc				\$15,895.00		\$15,895.00
Stone Bridge Iron & Steel Inc				\$86,545.48		\$86,545.48
Form-Sides (Curb)	\$5,864.99					\$5,864.99
Form Materials		\$1,252.80				\$1,252.80
Drill & Grout Dowels	\$4,727.89	\$1,169.60				\$5,897.49
Place Curbs	\$3,888.95					\$3,888.95
Concrete Supplier		\$869.41				\$869.41
Concrete Reinforcing				\$464.82		\$464.82
Form Materials		\$-546.82				\$-546.82
Concrete Supplier		\$-169.20				\$-169.20
					Subtotal:	\$119,962.92
		MLB OH&P (Self-Performed)		\$17,057.62	15.00%	\$2,558.64
		MLB OH&P (Subcontractors)		\$102,905.30	5.00%	\$5,145.27
					Total:	\$127,666.83 ✓

If you have any questions, please contact me at 518-289-1371.

- We reserve the right to request an extension of time together with additional cost incurred at a later date.
- We request calendar days extension of time for the above work.
- This proposal may be withdrawn by us if not accepted within 10 days.

WE HAVE NOT BEEN DIRECTED TO PROCEED WITH THIS WORK.

OWNER MUST RETURN THIS PROPOSAL WITH THEIR SIGNED APPROVAL SHOWN BELOW BEFORE WORK CAN BEGIN.



MLB Construction Services LLC
 One Stone Break Road
 Malta, NY 12020
 Tel: 518-289-1371
 Fax: 518-289-1652

PROPOSAL

SUBMITTED TO:

Rob Wagner
 Turner Construction Company
 1 Computer Drive South
 Albany, NY 12205

PROJECT NAME
 Alb. Airport 21-1082-GC

PROJECT NO.
 23-110

PROPOSAL NO.
 5R1

DATE
 2/1/24

PROPOSAL AMOUNT
 \$ 127,666.83

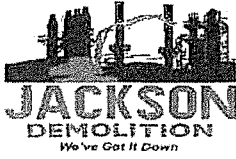
Submitted by:


 Craig Dittl
 MLB Construction Services LLC

Approved by: _____

Date: _____

Cc: JMD/SAS/File (MLB Construction Services, LLC)



397 Anthony Street
 Schenectady, NY 12308
 (518)-374-3366 Fax (518)-372-1116
 www.jacksondemolition.com

Change Order

TO: MLB Construction Services, LLC
 One Stone Break Road
 Malta, NY 12020

Change Order No. 1

DATE: 10/9/2023 rev2 1/3/24

JDS JOB #: 23-026

ATTN: Jeff Lino

This document shall serve as a notice to complete the following
 Scope of Work as listed below for the above mentioned project

SCOPE OF WORK	
Added masonry and steel column removal Labor Equipment Added removal of column caps @ penthouse roof level Labor Equipment 10% 15% OH&P	BP-4 S.O.W. -\$11,730.00- \$3,995.00- \$7,395.00 \$7,055.00 \$5,325.00 TOTAL CHANGE ORDER -\$33,500.00 ORIGINAL CONTRACT AMOUNT \$ 2,840,000.00 PREVIOUS CHANGE ORDERS \$ - REVISED CONTRACT AMOUNT \$2,875,500.00

BP-4 S.O.W. (C)
 \$11,450
 \$1,445
 \$15,845 (C)

PLEASE note the following:

AUTHORIZED BY:

Josh Frederick
 Josh Frederick, Vice President

Date: 10/9/23

ACCEPTED BY:

 Signature

 Print Name and Title

Date: _____

Please sign and date;
 Retain a copy for your records and return to JDS.
 Thank you.

02/01/2024

Stone Bridge Iron & Steel, Inc. Contract No. 23-005
 Albany Airport BP-02
 Change Order Request Breakdown Form

Stone Bridge Iron & Steel, Inc.
 X001R3

Issue	Changes per ASI-004
-------	---------------------

Costs	Add/Deduct	Quantity	Units		Cost/Unit	Total
Detailing	Add	40	Hours	X	\$95.00	\$3,800.00
SBIS Engineering	Add	20	Hours	X	\$225.00	\$4,500.00
Material - WT	Add	270	lbs.	X	\$1.50	\$405.00
Material - Expansion Bolts	Add	48	Each	X	\$15.00	\$720.00
Material - Angles	Add	8,314	lbs.	X	\$0.85	\$7,066.90
Material - Plate	Add	3,940	lbs.	X	\$1.05	\$4,137.00
Material - Plate	Deduct	-2,170	lbs.	X	\$0.85	(\$1,844.50)
Material - Rebar	Add	685	lbs.	X	\$5.00	\$3,425.00
Material - Bolts	Add	24	Each	X	\$5.00	\$120.00
Material - Anchor Bolts	Deduct	-48	Each	X	\$45.00	(\$2,160.00)
Material - Epoxy Bolts	Add	28	Each	X	\$70.00	\$1,960.00
Weld Studs	N/C	0	Each	X	\$2.50	\$0.00
Paint Material	Add	4	gal.	X	\$150.00	\$600.00
Galvanize Material	N/C	0	lbs.	X	\$0.35	\$0.00
Shop Labor	Add	160	Hours	X	\$95.00	\$15,200.00
Shop Labor - Credit	Deduct	-35	Hours	X	\$95.00	(\$3,325.00)
Shop Labor - Paint	Add	10	Hours	X	\$95.00	\$950.00
Freight	Add	1	Load	X	\$600.00	\$600.00
Freight - Galvanizer	N/C	0	Load	X	\$450.00	\$0.00
Deck	Add	1	ls	X	\$1,811.00	\$1,811.00
Joist	N/C	0	ls	X	\$0.00	\$0.00
Erection	Add	1	ls	X	\$33,867.00	\$33,867.00
UT Testing	N/C	0	Visit	X	\$1,250.00	\$0.00
Delegated Connection Design	Add	24	Hours	X	\$225.00	\$5,400.00
	N/C	0	Hours	X	\$0.00	\$0.00

Subtotal	\$77,232.40
SBIS Work OH&P	10.00% \$4,348.39
Vender Work OH&P	10.00% \$4,107.80
Bonding (If Required)	1.00% \$856.89
Tax (If Required)	0.00% \$0.00
Total	\$86,545.48

See Attached Items:	SBIS BOM, Erector Quote, Deck Quote
Excludes:	Installation of epoxy anchors

Additional Info:	
------------------	--

Add



01/31/2024 12:34:59PM

Albany Airport BP-02 CO
Albany, NY

Job: 23-005

Filter:

Sub-Category: X001

Item#	Drawing #	Qty	Shape	Dimensions	Length	Grade	Fin	Weight
Per ASI-004: Add 4 squares of deck at Terminal High Roof								
10	S104T	1	D	1-1/2" B * 18ga * 0	0'-0	STEEL	UNP	0#
Per ASI-004: Replace TBP2 assemblies with BP-3 & BP-4								
10	S202	-4	PL	1 1/2 x 18	2'-7	A572-50	PNT	-949#
20	S202	-8	PL	1 1/2 x 6 5/8	2'-1 1/2	A572-50	PNT	-575#
30	S202	-8	PL	1 1/2 x 5 1/2	1'-2 1/8	A572-50	PNT	-264#
40	S202	-24	PL	3/4 x 5 1/2	0'-6	A572-50	PNT	-168#
50	S202	-8	PL	3/4 x 6 5/8	0'-6	A572-50	PNT	-68#
60	S202	-32	AB	1 1/4 x 4'-0		F1554 GR 55	PNT	-594#
70	S202	-64	PL	1/2 x 4	0'-4	A572-50	PNT	-145#
80	S202	2	PL	1 1/2 x 18	2'-7	A36	PNT	475#
90	S202	8	BY	Hilti HY 200 Epoxy	0'-0	NA	UNP	0#
100	S202	2	PL	1 1/2 x 18	3'-7	A36	PNT	658#
110	S202	8	BY	Hilti HY 200 Epoxy	0'-0	NA	UNP	0#
Per ASI-004: Decreased anchorage of columns will require rakers to be used for installation								
120	S202	12	L	5 x 5 x 3/8	16'-0	A572-Gr 50	UNP	2362#
130	S202	12	PL	5/8 x 5	0'-8	A36	UNP	85#
140	S202	12	WT	5 x 27	0'-10	A36	UNP	270#
150	S202	48	EXB	3/4 x 0'-8		STEEL	UNP	53#
Per ASI-004: Change anchor bolt configuration from 8 rods to 4 epoxy rods for BP-3								
10	S408	-16	AB	1 1/4 x 4'-0		F1554 GR 55	UNP	-297#
20	S408	8	BY	Hilti HY 200 Epoxy	0'-0	NA	UNP	0#
Per ASI-004: Edge of slab support for Glass Rail								
10	S414	16	PL	1/2 x 5	10'-0	A36	UNP	1361#
20	S414	16	L	3 x 3 x 3/8	10'-0	A572-Gr 50	UNP	1152#
30	S414	16	L	4 x 4 x 3/8	10'-0	A572-Gr 50	UNP	1568#
40	S414	160	REB	1/2	2'-6	A706-GR 60	UNP	268#
50	S414	16	PL	1/2 x 5	10'-0	A36	PNT	1361#
60	S414	16	L	5 x 3 1/2 x 3/8	10'-0	A572-Gr 50	PNT	1664#



Stone Bridge Iron & Steel, Inc.

Change Order Bill of Materials

Page 2 of 2

01/31/2024 12:34:59PM

Albany Airport BP-02 CO
Albany, NY

Job: 23-005

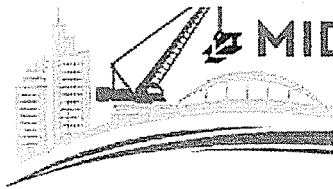
<u>Item#</u>	<u>Drawing #</u>	<u>Qty</u>	<u>Shape</u>	<u>Dimensions</u>	<u>Length</u>	<u>Grade</u>	<u>Fin</u>	<u>Weight</u>
70	S414	16	L	4 x 4 x 3/8	10'-0	A572-Gr 50	PNT	1568#
80	S414	160	REB	5/8	2'-6	A706-GR 60	PNT	417#

Total Field Bolts: 24

Total Shop Bolts: 0

Total Weight:

10,202 #



MIDWEST STEEL

2525 E. Grand Blvd. Detroit, MI 48211 · 313-873-2220 · 313-873-2222

January 31, 2024 Rev 3

Stone Bridge Iron & Steel, Inc.
426 Purinton Rd.
Gansevoort, NY 12831

Attn: Mr. Stephen J. Esposito

RE: Airport Terminal Expansion
Albany, NY
BP-02 – ASI-004

Dear Mr. Esposito,

We are pleased to submit our quotation for scope changes per the documents issued under (ASI-004) for the above referenced project.

Pricing Impact: \$33,867

Schedule impact: None

This quotation is based on the following:

1. Included – the installation of raker angles to support the columns that have epoxy anchors at (5) locations.
2. Excluded – the installation of the epoxy anchors.
3. Epoxy anchors are installed prior to MWS arriving onsite.
4. Field welding 460LF of Glass Handrail Support per S/S-414.
5. This quote is based on all the conditions of the base contract work.

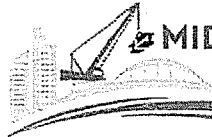
Please see attached for additional information. This revision includes the removal of the per dicim amount of \$3,843.

We thank you for the opportunity to submit our quotation and we look forward to a contract change order for this work.

Sincerely,

Mark Dungan
Project Estimator





MIDWEST STEEL

2525 E. Grand Blvd. Detroit, MI 48211 · 313-873-2220 · 313-873-2222

CONTRACT CHANGE ALERT

#002 - ASI-004

This form is intended to inform you that a revision has been made, affecting our contract, that could have cost and/or schedule impact on the project. It is MWS policy to afford the Customer the opportunity to evaluate, provide input, and approve the plan for implementing changes, with full awareness of the potential costs, prior to MWS committing cost toward the change.

Please respond below with the direction in which MWS should proceed, and provide a Field Order if approved to proceed.
FOR SETTLEMENT PURPOSES ONLY

Customer Ref #	<u>X002</u>	Today's Date:	<u>1/31/2024</u>
Area / Sequences:	<u></u>	Date Received:	<u>9/28/2023</u>
	<u></u>	Form of Change Directive:	<u>ASI-004</u>
Cost Impact:	\$ <u>33,867</u>	Drawing References:	<u>S-202</u>
Schedule Impact:	<u>0</u>		<u>Stone Bridge email 9/28/2023</u>
			<u>S/S-414</u>

Description of Contract Change: Installation of raker angles at (5) locations, and welding in 460 LF HR support angle per detail S-S-414	
Detailer Responsibilities: Provide erection drawings.	
Fabricator's Responsibilities: Provide steel fabricated to the greatest extent possible	
Midwest Steel Responsibilities:	
<u>Item #1:</u>	
a. Installation Labor - crew to install and detail material mentioned above. Installation of HR excluded.	
b. Equipment - additional rental for associated work.	
Please Respond By:	Signature: <i>Mickie L. Cooper</i>
Customer Direction:	
Response Date:	Signature:

MWS responses to GC/CM comments:



JOB NO.: 23-017 - Albany Airport Expansion

DESCRIPTION: CCA-002 - ASI-004

DATE: 12/15/2023

DESCRIPTION	QUANTITY	UOM	LABOR UNIT PRICE	LABOR	EQUIPMENT UNIT PRICE	EQUIPMENT	TOTAL
Item #1: ASI-004							
(a) Installation Labor							
(1) Ironworker Journeyman	252	HOURS	\$106.61	\$26,865.72			\$ 26,866
(2) Ironworker Foreman	32	HOURS	\$111.85	\$3,579.20			\$ 3,579
(3) Fire Watch	53	HOURS	\$106.61	\$5,650.33			\$ 5,650
(4) Per Diem	0	SHIFTS					\$ -
(b) Equipment							\$ 1,615
TOTAL							\$ 37,710

\$3,843 from previous per diem will be removed.

Per Diem was removed but other hours were increased. Not acceptable.

Labor rate breakdown provided. Third shift is assumed.

Provide labor rate breakdown sheets for each position and advise on work shift assumed.

We include 1 firewatch per 4 welders for safety. Rates match provided labor rate breakdown.

Fire watch hours is high and rates are high.

Original pour stop assumed to be shop attached, field welding was not included in MWS base bid.

Provide a credit for base scope of work defined in addendum 12 RFI response #2. See below.

the shop drawing/engineering process.

See response to Question 01

Please refer to our response to Q16 in PREBID RFI-020 dated June 16,2023. *Metal Deck Specification Section 053000 Section 3.4-R requires Contractor to provide a minimum 12 gage pour stop at the slab edge, unless otherwise shown in the details.*



LABOR RATES

Local 12
Expire 6/30/2024

TRADE:		Ironworker		
COST ITEM		"A"	"B"	"C"
		Straight Time	Over Time	Double Time
Base Rate		\$ 34.50	\$ 51.75	\$ 69.00
Fringes		\$ 31.68	\$ 31.68	\$ 31.68
Taxes		\$ 13.10	\$ 16.63	\$ 20.16
Sub-Total		\$ 79.28	\$ 100.06	\$ 120.84
Consumables		\$ 5.00	\$ 5.00	\$ 5.00
Night Shift	15%	\$ 12.64	\$ 15.76	\$ 18.88
OH & Profit	10%	\$ 9.69	\$ 12.08	\$ 14.47
		\$ 106.61	\$ 132.90	\$ 159.19

TRADE:		Foreman		
COST ITEM		"A"	"B"	"C"
		Straight Time	Over Time	Double Time
Base Rate		\$ 37.50	\$ 56.25	\$ 75.00
Fringes		\$ 31.68	\$ 31.68	\$ 31.68
Taxes		\$ 14.24	\$ 18.07	\$ 21.91
Sub-Total		\$ 83.42	\$ 106.00	\$ 128.59
Consumables		\$ 5.00	\$ 5.00	\$ 5.00
Night Shift	15%	\$ 13.26	\$ 16.65	\$ 20.04
OH & Profit	10%	\$ 10.17	\$ 12.77	\$ 15.36
		\$ 111.85	\$ 140.42	\$ 168.99

TRADE:		General Foreman		
COST ITEM		"A"	"B"	"C"
		Straight Time	Over Time	Double Time
Base Rate		\$ 39.50	\$ 59.25	\$ 79.00
Fringes		\$ 31.68	\$ 31.68	\$ 31.68
Taxes		\$ 15.00	\$ 19.04	\$ 23.08
Sub-Total		\$ 86.18	\$ 109.97	\$ 133.76
Consumables		\$ 5.00	\$ 5.00	\$ 5.00
Night Shift	15%	\$ 13.68	\$ 17.25	\$ 20.81
OH & Profit	10%	\$ 10.49	\$ 13.22	\$ 15.96
		\$ 115.34	\$ 145.44	\$ 175.53



LABOR RATES

Operating Engineers 158
Expires: 6/30/2024

TRADE: Operator		"A"	"B"	"C"
COST ITEM		Straight Time	Over Time	Double Time
Base Rate		\$ 50.93	\$ 76.40	\$ 101.86
Fringes		\$ 31.61	\$ 31.61	\$ 31.61
Taxes		\$ 18.85	\$ 24.06	\$ 29.26
Sub-Total		\$ 101.39	\$ 132.07	\$ 162.73
Consumables		\$ 5.00	\$ 5.00	\$ 5.00
Night Shift	15%	\$ 15.96	\$ 20.56	\$ 25.16
OH & Profit	10%	\$ 12.23	\$ 15.76	\$ 19.29
		\$ 134.58	\$ 173.39	\$ 212.18

TRADE: Oiler		"A"	"B"	"C"
COST ITEM		Straight Time	Over Time	Double Time
Base Rate		\$ 46.52	\$ 69.78	\$ 93.04
Fringes		\$ 31.61	\$ 31.61	\$ 31.61
Taxes		\$ 17.22	\$ 21.97	\$ 26.73
Sub-Total		\$ 95.35	\$ 123.36	\$ 151.38
Consumables		\$ 5.00	\$ 5.00	\$ 5.00
Night Shift	15%	\$ 15.05	\$ 19.25	\$ 23.46
OH & Profit	10%	\$ 11.54	\$ 14.76	\$ 17.98
		\$ 126.94	\$ 162.38	\$ 197.82

Vulcraft of New York, Inc.
621 Main Street
P.O. Box 280
Chemung, NY 14825



Phone: (607) 529 9000
Fax: (607) 529 9001
CSR Nbr: 40000011575
Date: Sep 28, 2023
Page 1 of 1

CHANGE ORDER 002

-- Customer --	-- Project --
Customer Name: STONE BRIDGE IRON & STEEL, INC. Address: 426 PURINTON ROAD GANSEVOORT, NY Contact: BRIAN CARMER Phone: Fax:	Project Number: 038-23-0047 Project Name: ALBANY AIRPORT Address: 737 ALBANY-SHAKER RD ALBANY, NY PO Date: Jul 31, 2023 Customer PO: PO#SIGNED QUOTE

CHANGE ORDER AMOUNT	\$1,811.00
----------------------------	-------------------

Changes Are Due To:

This change order is for Vulcraft to add roof deck at the terminal high roof.

Ref. 2/S-104T:

1. Add (4) squares of 1.5B 18 gage deck, using a G90 galvanized coil - unprimed

Note: This Project Change Order is subject to standard Nucor terms and Conditions. This form must be signed and returned to proceed with work. The amount will be invoiced when services and/or products are delivered. This Change Order price is only valid for 10 business days from date Noted at top of page.
**Does NOT include Sales Tax

Please send revised Purchase Order or sign and date the bottom of this document showing acceptance of the amount(s) listed above.

Printed Name: _____
Signature: _____
Date: _____

MLB CONSTRUCTION SERVICES LLC

GENERAL CONTRACTOR

PROJECT: Airport Terminal - BP02

DESCRIPTION:

ASI-004

EST. #:

TAKE OFF BY: CD

PRICED BY: CD

EXTEN BY:

CHKD BY:

SHEET: 1

OF 1

EST. #	CODE	DESCRIPTION	REF.	QUANTITY	UNIT	UNIT PRICE LABOR	TOTAL ESTIMATED LABOR COST	UNIT PRICE MATERIAL	TOTAL ESTIMATED MATERIAL COST	UNIT PRICE SUB	TOTAL ESTIMATED SUB COST	TOTAL ESTIMATED COST	MATL CODE
1	03-188	Form Curbs (Storefront)		77.11	MH	\$76.06	✓ \$5,864.99		\$0.00		\$0.00	✓ \$5,864.99	
2	03-105	Form Curbs (Storefront)		348	SF		\$0.00	\$3.60	✓ \$1,252.80		\$0.00	✓ \$1,252.80	
3	03-240	Drill & Grout Dowels		62.16	MH	\$76.06	✓ \$4,727.89		\$0.00		\$0.00	✓ \$4,727.89	
4	03-240	Drill & Grout Dowels		170	EA		\$0.00	\$6.88	✓ \$1,169.60		\$0.00	✓ \$1,169.60	
5	03-348	Place Curbs (Conc.)		51.13	MH	\$76.06	✓ \$3,888.95		\$0.00		\$0.00	✓ \$3,888.95	
6	03-300	Place Curbs (Conc.)		3.83	CY		\$0.00	\$227.00	✓ \$869.41		\$0.00	✓ \$869.41	
7	03-202	Concrete Reinforcing		0.183	TON		\$0.00		\$2,540.00		\$464.82	✓ \$464.82	
8													
9	03-105	Form Materials		1.00	EA		\$0.00	-\$546.82	✓ -\$546.82		\$0.00	✓ -\$546.82	Reduction of column diameter (36" to 30")
10	03-300	Concrete Supplier		1.00	EA		\$0.00	-\$169.20	✓ -\$169.20		\$0.00	✓ -\$169.20	Reduction of column diameter (36" to 30")
11							\$0.00		\$0.00		\$0.00	\$0.00	
12							\$0.00		\$0.00		\$0.00	\$0.00	
13							\$0.00		\$0.00		\$0.00	\$0.00	
14							\$0.00		\$0.00		\$0.00	\$0.00	
15							\$0.00		\$0.00		\$0.00	\$0.00	
16							\$0.00		\$0.00		\$0.00	\$0.00	
17							\$0.00		\$0.00		\$0.00	\$0.00	
18							\$0.00		\$0.00		\$0.00	\$0.00	
19							\$0.00		\$0.00		\$0.00	\$0.00	
20							\$0.00		\$0.00		\$0.00	\$0.00	
21							\$0.00		\$0.00		\$0.00	\$0.00	
22							\$0.00		\$0.00		\$0.00	\$0.00	
23							\$0.00		\$0.00		\$0.00	\$0.00	
24							\$0.00		\$0.00		\$0.00	\$0.00	
25							\$0.00		\$0.00		\$0.00	\$0.00	
26							\$0.00		\$0.00		\$0.00	\$0.00	
27							\$0.00		\$0.00		\$0.00	\$0.00	
28							\$0.00		\$0.00		\$0.00	\$0.00	
29							\$0.00		\$0.00		\$0.00	\$0.00	
30							\$0.00		\$0.00		\$0.00	\$0.00	
31		SHEET TOTALS					\$14,481.82		\$2,575.79		\$464.82	\$17,522.43	

**Includes shortload charge, distributed amongst each yard

Reduction of column diameter (36" to 30")

Reduction of column diameter (36" to 30")

FORMS

• 6 COLUMNS @ 3' TALL = 18' OF SONOTUBE
↳ (2) 12' SECTIONS

36" : $\$653.69/PC \times 2 PC = \$1,307.38 \checkmark$
 30" : $\$380.28/PC \times 2 PC = \$760.56 \checkmark$

$\Delta = \$546.82$

CONCRETE

• 36" ENCASUREMENT

↳ VOLUME = $\pi r^2 h$
 $= \pi (1.5 FT)^2 (3 FT)$
 $= 21.21 FT^3 \longrightarrow 0.79 CY$
 x 6 COLUMNS = 4.71 CY

• 30" ENCASUREMENT

↳ VOLUME = $\pi (1.25 FT)^2 (3 FT)$
 $= 14.73 FT^3 \longrightarrow 0.55 CY$
 x 6 COLUMNS = 3.30 CY

$\Delta = 1.41 CY (\$120/CY) = \169.20

PCO-005



MLB Construction Services LLC
One Stone Break Road
Malta, NY 12020
Tel: 518-289-1371
Fax: 518-289-1652

PROPOSAL

SUBMITTED TO:
Rob Wagner
Turner Construction Company
1 Computer Drive South
Albany, NY 12205

PROJECT NAME Alb. Airport 21-1082-GC	
PROJECT NO. 23-110	DATE 2/3/24
PROPOSAL NO. 7R2	PROPOSAL AMOUNT \$ 93,560.00

Per NOC 7R2 dated 2/3/2024, MLB Construction Services LLC is pleased to present our proposal for the following:

Per ASI-005 associated changes to Contract Documents of Structural drawings, Foundation Drawings and Architectural Drawings.

List of Drawings Below:

S-007, FO-101A, FO-101T, FO-400, FO-500, FO-501, S-101, S-101A, S-101T, S-102, S-102A, S-102T, S-103, S-103A, S-103T, S-104A, S-104T, S-201, S-202, S-406, S-502, S-503, S-504, S-505, A-112, A-113, A-114, A-115

Description	Labor	Material	Equipment	Subcontract	Other	Price
Structural Steel				\$27,828.22		\$27,828.22
Place Mats	\$-1,203.78					\$-1,203.78
Concrete Supplier		\$-3,564.00				\$-3,564.00
Concrete Reinforcing				\$46,507.40		\$46,507.40
Form Beams	\$8,594.78					\$8,594.78
Form Materials		\$1,953.50				\$1,953.50
Concrete Reinforcing				\$3,454.40		\$3,454.40
Place Isolated Bms	\$3,362.61					\$3,362.61
Concrete Supplier		\$1,188.00				\$1,188.00
					Subtotal:	\$88,121.13
			MLB OH&P (Self-Performed)	\$10,331.11	15.00%	\$1,549.67
			MLB OH&P (Subcontractors)	\$77,790.02	5.00%	\$3,889.20
					Total:	\$93,560.00

If you have any questions, please contact me at 518-289-1371.

- We reserve the right to request an extension of time together with additional cost incurred at a later date.
- We request calendar days extension of time for the above work.
- This proposal may be withdrawn by us if not accepted within 10 days.

WE HAVE NOT BEEN DIRECTED TO PROCEED WITH THIS WORK.

OWNER MUST RETURN THIS PROPOSAL WITH THEIR SIGNED APPROVAL SHOWN BELOW BEFORE WORK CAN BEGIN .



MLB Construction Services LLC
One Stone Break Road
Malta, NY 12020
Tel: 518-289-1371
Fax: 518-289-1652

PROPOSAL

SUBMITTED TO:

Rob Wagner
Turner Construction Company
1 Computer Drive South
Albany, NY 12205

PROJECT NAME
Alb. Airport 21-1082-GC

PROJECT NO.
23-110

DATE
2/3/24

PROPOSAL NO.
7R2

PROPOSAL AMOUNT
\$ 93,560.00

Submitted by:


Craig Ditt

MLB Construction Services LLC

Cc: JMD/SAS/File (MLB Construction Services, LLC)

Approved by: _____

Date: _____

11/30/2023

Stone Bridge Iron & Steel, Inc. Contract No. 23-005
 Albany Airport BP-02
 Change Order Request Breakdown Form

Stone Bridge Iron & Steel, Inc.
 X002R2

PCO-005 Rec'd TCCo 03.02.24 [Final]

Issue	Changes per ASI-005						
-------	---------------------	--	--	--	--	--	--

Costs	Add/Deduct	Quantity	Units		Cost/Unit	Total
Detailing	Add	180	Hours	X	\$95.00	\$17,100.00
SBIS Engineering	Add	8	Hours	X	\$225.00	\$1,800.00
Material - W,C	Add	256	lbs.	X	\$0.90	\$230.40
Material - Tubes	Add	490	lbs.	X	\$1.00	\$490.00
Material - Angles	N/C	0	lbs.	X	\$0.85	\$0.00
Material - Plate	N/C	0	lbs.	X	\$1.05	\$0.00
Material - Grating	N/C	0	Sq.Ft.	X	\$40.00	\$0.00
Material - Bolts	Add	18	Each	X	\$5.00	\$90.00
Weld Studs	Add	87	Each	X	\$2.50	\$217.50
Paint Material	N/C	0	gal.	X	\$90.00	\$0.00
Galvanize Material	N/C	0	lbs.	X	\$0.35	\$0.00
Shop Labor	Add	16	Hours	X	\$95.00	\$1,520.00
Shop Labor - Paint	N/C	0	Hours	X	\$95.00	\$0.00
Freight	N/C	0	Load	X	\$600.00	\$0.00
Freight - Galvanizer	N/C	0	Load	X	\$450.00	\$0.00
Deck	N/C	0	ls	X	\$0.00	\$0.00
Joist	N/C	0	ls	X	\$0.00	\$0.00
Erection	N/C	0	ls	X	\$0.00	\$0.00
UT Testing	N/C	0	Visit	X	\$1,250.00	\$0.00
Delegated Connection Design	Add	16	Hours	X	\$225.00	\$3,600.00
	N/C	0	Hours	X	\$0.00	\$0.00

Subtotal		\$25,047.90
SBIS Work OH&P	10.00%	\$2,144.79
Vender Work OH&P	10.00%	\$360.00
Bonding (If Required)	1.00%	\$275.53
Tax (If Required)	0.00%	\$0.00
Total		\$27,828.22

See Attached Items:	SBIS BOM
Excludes:	

Additional Info:	Change order revised due to additional detailing required by the dimensional changes made in this ASI.
------------------	--



Change Order Bill of Materials

Stone Bridge Iron & Steel, Inc.

09/28/2023 10:43:43AM

Albany Airport BP-02 CO
Albany, NY

Job: 23-005

Filter:

Sub-Category: X002

PCO-005 Rec'd TCCo 09/22/23 [Final]

Item#	Drawing #	Qty	Shape	Dimensions	Length	Grade	Fin	Weight
Per ASI-005: Additional beam w/ shear studs								
10	S102A	1	W	12 x 16	16'-0	A992	UNP	256#
10	S102A	4	L	4 x 3 1/2 x 5/16	0'-9	A36	UNP	23#
20	S102A	16	WS	3/4 x 4 1/4		A108	UNP	11#
30	S102A	16	WS	3/4 x 5		A108	UNP	12#
Per ASI-005: Add studs to W18x65 per details F & G/S-502								
40	S102A	36	WS	3/4 x 5		A108	UNP	27#
Per ASI-005: Add studs to W12x19 per detail G/S-502								
50	S102A	19	WS	3/4 x 5		A108	UNP	14#
Per ASI-005: Modified edge of slab detail on W27x84								
30	S102T	4	L	6 x 6 x 3/8	1'-1 1/2	A572-Gr 50	UNP	67#
Per ASI-005: Modified edge of slab detail on south side of L3 & L4 slab								
10	S103A	14	L	6 x 6 x 3/8	1'-11	A572-Gr 50	UNP	400#
Total Field Bolts:		12	Total Shop Bolts:		6	Total Weight:		810 #

MLB CONSTRUCTION SERVICES LLC

GENERAL CONTRACTOR

PROJECT:

Airport Terminal -BP02

DESCRIPTION:

ASI-005

EST. #:

TAKE OFF BY: CD

PRICED BY: CD

EXTEN BY:

CHKD BY:

SHEET: 1

OF 1

PCO-005 Rec'd TCCo 03.02.24 [Final]

	CODE	DESCRIPTION	REF.	QUANTITY	UNIT	UNIT PRICE LABOR	TOTAL ESTIMATED LABOR COST	UNIT PRICE MATERIAL	TOTAL ESTIMATED MATERIAL COST	UNIT PRICE SUB	TOTAL ESTIMATED SUB COST	TOTAL ESTIMATED COST	MATL CODE
1	03-312	Place Mat Footings		15.83	MH	-576.06	✓ -\$1,203.78		\$0.00		\$0.00	✓ -\$1,203.78	
2	03-300	Concrete Supplier		27	CY		\$0.00	-\$132.00	✓ -\$3,564.00		\$0.00	✓ -\$3,564.00	
3	03-200	Concrete Reinforcing		18.31	TON		\$0.00		\$0.00	\$2,540.00	✓ \$46,507.40	✓ \$46,507.40	
4	03-170	Form Concrete Beams		113.00	MH	576.06	✓ \$8,594.78		\$0.00		\$0.00	✓ \$8,594.78	
5	03-105	Form Materials		460	SF		\$0.00	\$4.25	✓ \$1,953.50		\$0.00	✓ \$1,953.50	
6	03-200	Concrete Reinforcing		1.36	TON		\$0.00		\$0.00	\$2,540.00	✓ \$3,454.40	✓ \$3,454.40	
7	03-334	Place Concrete Beams		44.21	MH	576.06	✓ \$3,362.61		\$0.00		\$0.00	✓ \$3,362.61	
8	03-300	Concrete Supplier		9.00	CY		\$0.00	\$132.00	✓ \$1,188.00		\$0.00	✓ \$1,188.00	
9							\$0.00		\$0.00		\$0.00	\$0.00	
10							\$0.00		\$0.00		\$0.00	\$0.00	
11							\$0.00		\$0.00		\$0.00	\$0.00	
12							\$0.00		\$0.00		\$0.00	\$0.00	
13							\$0.00		\$0.00		\$0.00	\$0.00	
14							\$0.00		\$0.00		\$0.00	\$0.00	
15							\$0.00		\$0.00		\$0.00	\$0.00	
16							\$0.00		\$0.00		\$0.00	\$0.00	
17							\$0.00		\$0.00		\$0.00	\$0.00	
18							\$0.00		\$0.00		\$0.00	\$0.00	
19							\$0.00		\$0.00		\$0.00	\$0.00	
20							\$0.00		\$0.00		\$0.00	\$0.00	
21							\$0.00		\$0.00		\$0.00	\$0.00	
22							\$0.00		\$0.00		\$0.00	\$0.00	
23							\$0.00		\$0.00		\$0.00	\$0.00	
24							\$0.00		\$0.00		\$0.00	\$0.00	
25							\$0.00		\$0.00		\$0.00	\$0.00	
26							\$0.00		\$0.00		\$0.00	\$0.00	
27							\$0.00		\$0.00		\$0.00	\$0.00	
28		SHEET TOTALS					\$10,753.62		-\$422.50		\$49,961.80	\$60,292.92	

Reduced Terminal Mat Thickness
 Reduced Terminal Mat Thickness
 Added middle/top layer at terminal mat
 Beams added in details F & G, S-502
 Beams added in details F & G, S-502
 Beams added in details F & G, S-502
 Beams added in details F & G, S-502
 Beams added in details F & G, S-502

PCO-008



MLB Construction Services LLC
One Stone Break Road
Malta, NY 12020
Tel: 518-289-1371
Fax: 518-289-1652

PROPOSAL

SUBMITTED TO:

Rob Wagner
 Turner Construction Company
 1 Computer Drive South
 Albany, NY 12205

PROJECT NAME
 Alb. Airport 21-1082-GC

PROJECT NO.
 23-110

DATE
 2/3/24

PROPOSAL NO.
 9R2

PROPOSAL AMOUNT
 \$ 90,000.00

Per NOC 9R2 dated 2/3/2024, MLB Construction Services LLC is pleased to present our proposal for the following:

Per ASI-008 Structural Revisions and Clarifications associated changes to the Contract Documents for Bid Package 2 of Structural Drawings and Foundation Drawings.

Listed drawings below:

FO-101T, S-101T, S-102A, S-103A, S-103T, S-104A, S-104T, S-500, S-502, S-503, S-505 and S-506.

Description	Labor	Material	Equipment	Subcontract	Other	Price
Form-Wall (Straight)	\$6,006.61					\$6,006.61
Form Materials		\$4,826.00				\$4,826.00
Drill & Grout Dowels	\$8,699.24	\$2,002.08				\$10,701.32
Concrete Accessories	\$1,214.93	\$2,883.00				\$4,097.93
Concrete Pump		\$2,000.00				\$2,000.00
Place Wall Conc.	\$1,566.84					\$1,566.84
Concrete Supplier		\$1,232.88				\$1,232.88
Place Slabs	\$2,667.17					\$2,667.17
Concrete Supplier		\$422.66				\$422.66
Temp. Scaffolding	\$3,650.88	\$3,511.00				\$7,161.88
Concrete Reinforcing				\$4,089.40		\$4,089.40
Structural Steel				\$37,151.96		\$37,151.96
					Subtotal:	\$81,924.65
		MLB OH&P (Self-Performed)		\$40,683.29	14.78%	\$6,013.28
		MLB OH&P (Subcontractors)		\$41,241.36	5.00%	\$2,062.07
					Total:	\$90,000.00

If you have any questions, please contact me at 518-289-1371.

- We reserve the right to request an extension of time together with additional cost incurred at a later date.
 We request calendar days extension of time for the above work.
 This proposal may be withdrawn by us if not accepted within 10 days.

WE HAVE NOT BEEN DIRECTED TO PROCEED WITH THIS WORK.

OWNER MUST RETURN THIS PROPOSAL WITH THEIR SIGNED APPROVAL SHOWN BELOW BEFORE WORK CAN BEGIN.



MLB Construction Services LLC
One Stone Break Road
Malta, NY 12020
Tel: 518-289-1371
Fax: 518-289-1652

PROPOSAL

SUBMITTED TO:

Rob Wagner
Turner Construction Company
1 Computer Drive South
Albany, NY 12205

PROJECT NAME
Alb. Airport 21-1082-GC


PROJECT NO.
23-110

DATE
2/3/24

PROPOSAL NO.
9R2

PROPOSAL AMOUNT
\$ 90,000.00

Submitted by:

 2/3/24
Craig Dittl

MLB Construction Services LLC

Approved by: _____

Date: _____

Cc: JMD/SAS/File (MLB Construction Services, LLC)

MLB CONSTRUCTION SERVICES LLC

GENERAL CONTRACTOR

PROJECT:

Airport Terminal -BP02

DESCRIPTION:

ASI-008

EST. #:

TAKE OFF BY: CD

PRICED BY: CD

EXTEN BY:

CHKD BY:

SHEET: 1

OF 1

	CODE	DESCRIPTION	REF.	QUANTITY	UNIT	UNIT PRICE LABOR	TOTAL ESTIMATED LABOR COST	UNIT PRICE MATERIAL	TOTAL ESTIMATED MATERIAL COST	UNIT PRICE SUB	TOTAL ESTIMATED SUB COST	TOTAL ESTIMATED COST	MATL. CODE
1	03-140	Form Walls		78.92	MH	\$76.06	\$6,006.61		\$0.00		\$0.00	✓ \$6,006.61	
2	03-105	Form Materials		485	SF		\$0.00	\$9.95	\$4,826.00		\$0.00	✓ \$4,826.00	
3	03-240	Drill & Grout Dowels		114.37	MH	\$76.06	\$8,699.24		\$0.00		\$0.00	✓ \$8,699.24	
4	03-240	Concrete Accessories		291	EA		\$0.00	\$6.88	\$2,002.08		\$0.00	✓ \$2,002.08	
5	03-200	Concrete Reinforcing		1.61	TON		\$0.00		\$0.00	\$2,540.00	\$4,089.40	✓ \$4,089.40	
6	03-250	Concrete Accessories		15.97	MH	\$76.06	✓ \$1,214.93		✓ \$2,883.00		\$0.00	✓ \$4,097.93	
7	01-650	Concrete Pump		1	LSUM		\$0.00		\$0.00	\$2,000.00	\$2,000.00	✓ \$2,000.00	
8	03-324	Place Walls		20.60	MH	\$76.06	✓ \$1,566.84		\$0.00		\$0.00	✓ \$1,566.84	
9	03-300	Concrete Supplier		9.34	CY		\$0.00	\$132.00	\$1,232.88		\$0.00	✓ \$1,232.88	
10	03-326	Place Slabs		35.07	MH	\$76.06	\$2,667.17		\$0.00		\$0.00	✓ \$2,667.17	
11	03-300	Concrete Supplier		3.20	CY		\$0.00	\$132.00	\$422.66		\$0.00	✓ \$422.66	
12	01-506	Temporary Scaffolding		48	MH	\$76.06	✓ \$3,650.88		\$0.00		\$0.00	✓ \$3,650.88	
13	01-506	Temporary Scaffolding		1.00	LSUM		\$0.00	\$4,511.00	✓ \$4,511.00		\$0.00	✓ \$4,511.00	
14							\$0.00		\$0.00		\$0.00	\$0.00	
15							\$0.00		\$0.00		\$0.00	\$0.00	
16							\$0.00		\$0.00		\$0.00	\$0.00	
17							\$0.00		\$0.00		\$0.00	\$0.00	
18							\$0.00		\$0.00		\$0.00	\$0.00	
19							\$0.00		\$0.00		\$0.00	\$0.00	
20							\$0.00		\$0.00		\$0.00	\$0.00	
21							\$0.00		\$0.00		\$0.00	\$0.00	
22							\$0.00		\$0.00		\$0.00	\$0.00	
23							\$0.00		\$0.00		\$0.00	\$0.00	
24							\$0.00		\$0.00		\$0.00	\$0.00	
25							\$0.00		\$0.00		\$0.00	\$0.00	
26							\$0.00		\$0.00		\$0.00	\$0.00	
27							\$0.00		\$0.00		\$0.00	\$0.00	
28							\$0.00		\$0.00		\$0.00	\$0.00	
29							\$0.00		\$0.00		\$0.00	\$0.00	
30							\$0.00		\$0.00		\$0.00	\$0.00	
31		SHEET TOTALS					\$23,805.66		\$15,877.62		\$6,089.40	\$45,772.68	

Walls added at Penthouse
 Walls added at Penthouse
 Dowels for Walls Above
 Dowels for Walls Above
 Reinforcing for Walls Above
 Mesh/Insulation Under Slab. 284SF Mesh, 1056SF Insulation
 Self-Explanatory
 Self-Explanatory
 For Walls
 Self-Explanatory
 For Slab
 To Form Walls at Penthouse

02/01/2024

Stone Bridge Iron & Steel, Inc. Contract No. 23-005
 Albany Airport BP-02
 Change Order Request Breakdown Form

Stone Bridge Iron & Steel, Inc.
 X003R3

Issue	Changes per ASI-008
-------	---------------------

Costs	Add/Deduct	Quantity	Units		Cost/Unit	Total
Detailing	Add	40	Hours	X	\$95.00	\$3,800.00
SBIS Engineering	Add	8	Hours	X	\$225.00	\$1,800.00
Material - W,C	Add	5,230	lbs.	X	\$0.90	\$4,707.00
Material - Deduct	Deduct	-1,041	lbs.	X	\$0.85	(\$884.85)
Material - Tubes	N/C	0	lbs.	X	\$1.00	\$0.00
Material - Angles	Add	340	lbs.	X	\$0.85	\$289.00
Material - Plate	Add	74	lbs.	X	\$1.05	\$77.70
Material - SS Plate	Add	80	lbs.	X	\$4.00	\$320.00
Material - Bolts	Add	290	Each	X	\$5.00	\$1,450.00
Weld Studs	N/C	0	Each	X	\$2.50	\$0.00
Paint Material	N/C	0	gal.	X	\$150.00	\$0.00
Galvanize Material	N/C	0	lbs.	X	\$0.35	\$0.00
Shop Labor	Add	80	Hours	X	\$95.00	\$7,600.00
Shop Labor - Credit	Deduct	-6	Hours	X	\$95.00	(\$570.00)
Freight	N/C	0	Load	X	\$600.00	\$0.00
Freight - Galvanizer	N/C	0	Load	X	\$450.00	\$0.00
Deck	N/C	0	ls	X	\$0.00	\$0.00
Joist	N/C	0	ls	X	\$0.00	\$0.00
Erection	Add	1	ls	X	\$11,119.00	\$11,119.00
UT Testing	N/C	0	Visit	X	\$1,250.00	\$0.00
Delegated Connection Design	Add	16	Hours	X	\$225.00	\$3,600.00
	N/C	0	Hours	X	\$0.00	\$0.00

Subtotal \$33,307.85

SBIS Work OH&P 10.00% \$2,004.37
 Vender Work OH&P 10.00% \$1,471.90
 Bonding (If Required) 1.00% \$367.84
 Tax (If Required) 0.00% \$0.00

See Attached Items:	SBIS BOM, Erector Quote
Excludes:	

Total	\$37,151.96	Add
-------	-------------	-----

Additional Info:	
------------------	--



Stone Bridge Iron & Steel, Inc.

Change Order Bill of Materials

Page 1 of 2

09/28/2023 10:22:19AM	Albany Airport BP-02 CO	Job: 23-005
	Albany, NY	

Filter:
Sub-Category: X003

Item#	Drawing #	Qty	Shape	Dimensions	Length	Grade	Fin	Weight
Per ASI-008: Modify edge of slab at terminal side platform								
20	S103A	1	MC	18 x 42.7	24'-2	A36	UNP	1032#
30	S103A	5	W	18 x 35	1'-4	A992	UNP	233#
30	S103A	5	PL	3/8 x 4	1'-3	A36	UNP	32#
40	S103A	1	MC	18 x 42.7	23'-1	A36	UNP	986#
50	S103A	5	W	18 x 35	1'-4	A992	UNP	233#
50	S103A	5	PL	3/8 x 4	1'-3	A36	UNP	32#
Per ASI-008: Additional beams for openings and support								
10	S103T	1	W	16 x 26	5'-3	A992	UNP	137#
10	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
20	S103T	5	WS	3/4 x 4 1/4		A108	UNP	3#
30	S103T	1	W	16 x 26	6'-11	A992	UNP	180#
30	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
40	S103T	7	WS	3/4 x 4 1/4		A108	UNP	5#
50	S103T	2	W	16 x 26	9'-2	A992	UNP	477#
50	S103T	8	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	62#
60	S103T	18	WS	3/4 x 4 1/4		A108	UNP	12#
70	S103T	1	W	16 x 26	3'-10	A992	UNP	100#
70	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
80	S103T	4	WS	3/4 x 4 1/4		A108	UNP	3#
90	S103T	1	W	16 x 26	7'-8	A992	UNP	199#
90	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
100	S103T	8	WS	3/4 x 4 1/4		A108	UNP	5#
110	S103T	1	W	16 x 26	4'-4	A992	UNP	113#
110	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
120	S103T	4	WS	3/4 x 4 1/4		A108	UNP	3#
130	S103T	2	PL	1/2 x 4	1'-0	304	UNP	14#
140	S103T	2	PL	3/8 x 4	1'-0	304	UNP	10#
150	S103T	2	PL	5/16 x 4	1'-0	304	UNP	9#



Stone Bridge Iron & Steel, Inc.

Change Order Bill of Materials

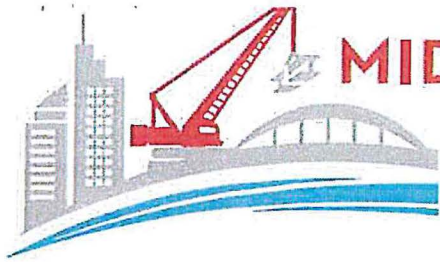
Page 2 of 2

09/28/2023 10:22:19AM

Albany Airport BP-02 CO
Albany, NY

Job: 23-005

Item#	Drawing #	Qty	Shape	Dimensions	Length	Grade	Fin	Weight
160	S103T	2	PL	1/4 x 4	1'-0	304	UNP	7#
170	S103T	1	W	16 x 26	7'-8	A992	UNP	199#
170	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
180	S103T	8	WS	3/4 x 4 1/4		A108	UNP	5#
190	S103T	1	W	16 x 26	3'-8	A992	UNP	95#
190	S103T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
200	S103T	4	WS	3/4 x 4 1/4		A108	UNP	3#
210	S103T	2	PL	1/2 x 4	1'-0	304	UNP	14#
220	S103T	2	PL	3/8 x 4	1'-0	304	UNP	10#
230	S103T	2	PL	5/16 x 4	1'-0	304	UNP	9#
240	S103T	2	PL	1/4 x 4	1'-0	304	UNP	7#
Per ASI-008: Geometry change in roof corner near X-1								
20	S104T	-1	W	16 x 26	29'-8	A992	UNP	-771#
20	S104T	-2	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	-15#
20	S104T	-1	PL	3/8 x 4	1'-0	A36	UNP	-5#
30	S104T	-1	W	16 x 26	8'-10	A992	UNP	-230#
30	S104T	-2	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	-15#
30	S104T	-1	PL	3/8 x 4	1'-0	A36	UNP	-5#
40	S104T	1	W	16 x 26	5'-0	A992	UNP	130#
40	S104T	2	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	15#
40	S104T	1	PL	3/8 x 4	1'-0	A36	UNP	5#
50	S104T	1	W	16 x 26	24'-9	A992	UNP	644#
50	S104T	4	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	31#
60	S104T	1	W	16 x 26	18'-2	A992	UNP	472#
60	S104T	2	L	4 x 3 1/2 x 5/16	1'-0	A36	UNP	15#
60	S104T	1	PL	3/8 x 4	1'-0	A36	UNP	5#
Total Field Bolts:	210		Total Shop Bolts:	80		Total Weight:		4,718 #



January 31, 2024, Rev 2

Stone Bridge Iron & Steel, Inc.
426 Purinton Rd.
Gansevoort, NY 12831

Attn: Mr. Brian Carmer

RE: Airport Terminal Expansion
Albany, NY
BP-02 – ASI-008

Dear Mr. Carmer,

We are pleased to submit our quotation for scope changes per the documents issued under (ASI-008) for the above referenced project.

Pricing Impact: **\$11,119**

Schedule impact: (1) day to the erect schedule

This quotation is based on the following:

1. Included fire watch.
2. This quote is based on all the conditions of the base contract work.

This Rev 2 pricing includes the removal of (2) hours of firewatch, and clarifies that there are no hours included for the (11) fill beams that are relocated, as the work is not yet put in place. The reference to these fill beams is part of a summary of the design changes.

We thank you for the opportunity to submit our quotation and we look forward to a contract change order for this work.

Sincerely,

Mark Dungan
Project Estimator



MIDWEST STEEL

2525 E. Grand Blvd. Detroit, MI 48211 · 313-873-2220 · 313-873-2222

CONTRACT CHANGE ALERT CCA-003 - ASI-008

This form is intended to inform you that a revision has been made, affecting our contract, that could have cost and/or schedule impact on the project. It is MWS policy to afford the Customer the opportunity to evaluate, provide input, and approve the plan for implementing changes, with full awareness of the potential costs, prior to MWS committing cost toward the change.

Please respond below with the direction in which MWS should proceed, and provide a Field Order if approved to proceed.
FOR SETTLEMENT PURPOSES ONLY

Customer Ref #	<u>PCO-008</u>	Today's Date:	<u>1/31/2024</u>
Area / Sequences:	<u>Various</u>	Date Received:	<u>9/22/2023</u>
		Form of Change Directive:	<u>ASI-008</u>
Cost Impact:	<u>\$ 11,119.00</u>	Drawing References:	<u>(15) design drawings</u>
Schedule Impact:	<u>1 day</u>		

Description of Contract Change: Added (10) fill beams, moved (11) fill beams, removed (1) fill beam. Added (4) welded beam moments, added 45LF of field installed pour stops.	
Detailer Responsibilities: Provide erection drawings.	-
Fabricator's Responsibilities: Provide steel fabricated to the greatest extent possible	-
Midwest Steel Responsibilities: <u>Item #1:</u> a. Installation Labor - crew to install and detail material mentioned above. b. Equipment - additional rental hours for associated work.	
Please Respond By: 18-Jan-23	Signature: <i>Mark J. Dungan</i>
Customer Direction:	
Response Date:	Signature:

PCO-014



MLB Construction Services LLC
One Stone Break Road
 Malta, NY 12020
 Tel: 518-289-1371
 Fax: 518-289-1652

PROPOSAL

SUBMITTED TO: Rob Wagner Turner Construction Company 1 Computer Drive South Albany, NY 12205	PROJECT NAME Alb. Airport 21-1082-GC	
	PROJECT NO. 23-110	DATE 2/3/24
	PROPOSAL NO. 18R1	PROPOSAL AMOUNT \$ 21,687.00

Per NOC 18R1 dated 2/3/2024, MLB Construction Services LLC is pleased to present our proposal for the following:

ASI-009 includes various drawing changes such as sump revisions at the terminal side elevator as well as miscellaneous steel changes.

Description	Labor	Material	Equipment	Subcontract	Other	Price
AAA Reinforcing LLC				\$1,112.50		\$1,112.50
Stone Bridge Iron & Steel Inc				\$19,541.33		\$19,541.33
					Subtotal:	\$20,653.83
		MLB OH&P (Subcontractor)		\$20,653.83	5.00%	\$1,033.17
					Total:	\$21,687.00 ✓

If you have any questions, please contact me at 518-289-1371.

- We reserve the right to request an extension of time together with additional cost incurred at a later date.
- We request calendar days extension of time for the above work.
- This proposal may be withdrawn by us if not accepted within 10 days.

WE HAVE NOT BEEN DIRECTED TO PROCEED WITH THIS WORK.

OWNER MUST RETURN THIS PROPOSAL WITH THEIR SIGNED APPROVAL SHOWN BELOW BEFORE WORK CAN BEGIN.

Submitted by:  2/3/24
 Craig Cotti
 MLB Construction Services LLC

Approved by: _____
 Date: _____

Cc: JMD/SAS/File (MLB Construction Services, LLC)

CHANGE ORDER REQUEST

No: 002

AAA Reinforcing, LLC
 6587 W Atlantic Ave
 Hudson, NY 12534
 518-828-0359 p.
 518-828-0359 f.

aaareinforcingllc@yahoo.com

To MLB Construction Services, LLC	
Attn Craig Dittl	
Address One Stone Break Rd	
City, State, Zip Malta, NY 12020	
Phone 518-289-1371	Date 12/13/2023

Job Name/Number Terminal Expansion	Job Phone
Job Location Albany Airport	
Existing Contract Number	
Existing Contract Date	
Time Extension	

<i>We hereby agree to make the following change(s):</i>	<i>Amount +/-</i>
NUCOR Harris Material CO-0002 (Attached)	
Structural revisions due to ASI-09	787.50
Installation 500 lbs. @ \$0.65/lb.	325.00
TOTAL PRICE FOR CHANGES	1,112.50
CONTRACT TOTAL	
REVISED CONTRACT TOTAL	

THIS CHANGE ORDER BECOMES PART OF AND IN CONFORMANCE WITH THE EXISTING CONTRACT.

We hereby agree to make the change(s) specified above at the price indicated per this Change Order.	The prices and specifications of this Change Order are satisfactory and are hereby accepted. All work is to be performed under the established terms and conditions specified in the original contract unless otherwise specified.
_____ Authorized Contractor Signature	_____ Owner Signature
_____ Date of Acceptance	_____ Date of Acceptance



Nucor Harris Rebar Northeast LLC

Change Order No.:
CO-0002

CHANGE ORDER

Approved By Customer

Bld Item No.: BASE	Job No.: 34110288	Job Description: Terminal Expansion - Site Work	Original C/O Date: 12/12/23	Revised C/O Date:
------------------------------	-----------------------------	---	---------------------------------------	--------------------------

Sell To: M11159 AAA Reinforcing LLC 6587 W. Atlantic Ave Hudson, NY 12534 USA	
--	--

Change Order Description:
This design change is shown on ASI#09

Description	Type	Quantity	Unit Price	Line Amount
This design change is shown on ASI#09	Add	1 LS	\$750.00	\$750.00

The purpose of this change order is to capture the rebar change and re-detailing time caused by design changes to the foundation level. This design change is shown on ASI#09 dated 10/11/23 compared with the previous drawing set sheets FO-101, T,S-101, T,S-102, T,S-202, and S-500. The design changes include revision to the mat slabs and reinforcement; thereby affecting drawing R05. captured all of the changes into 2 categories of either "ADD" or "DED" The "ADD" and "DED" were then combined to arrive at a "NET" change for this change order. Approx 500 Lbs & revision Time

Total: \$750.00

**Addition To Contract
Tax: Albany Cnty - Extra**

Issue	Changes per ASI-009
-------	---------------------

Costs	Add/Deduct	Quantity	Units		Cost/Unit	Total
Detailing / Modeling	Add	20	Hours	X	\$95.00	\$1,900.00
SBIS Engineering	Add	10	Hours	X	\$225.00	\$2,250.00
Material - W,C	Add	900	lbs.	X	\$0.90	\$810.00
Material - Tubes	N/C	0	lbs.	X	\$1.00	\$0.00
Material - Angles	Add	77	lbs.	X	\$0.85	\$65.45
Material - Plate	N/C	0	lbs.	X	\$1.05	\$0.00
Material - Grating	N/C	0	Sq.Ft.	X	\$40.00	\$0.00
Material - Bolts	Add	60	Each	X	\$5.00	\$300.00
Weld Studs	Add	379	Each	X	\$2.50	\$947.50
Paint Material	N/C	0	gal.	X	\$90.00	\$0.00
Galvanize Material	N/C	0	lbs.	X	\$0.35	\$0.00
Shop Labor	Add	16	Hours	X	\$95.00	\$1,520.00
Shop Labor - Paint	N/C	0	Hours	X	\$95.00	\$0.00
Freight	N/C	0	Load	X	\$600.00	\$0.00
Freight - Galvanizer	N/C	0	Load	X	\$450.00	\$0.00
Deck	N/C	0	ls	X	\$0.00	\$0.00
Joist	N/C	0	ls	X	\$0.00	\$0.00
Erection	Add	1	ls	X	\$6,304.00	-\$6,304.00
UT Testing	N/C	0	Visit	X	\$1,250.00	\$0.00
Delegated Connection Design	Add	20	Hours	X	\$225.00	\$4,500.00
	N/C	0	Hours	X	\$0.00	\$0.00

Subtotal	-\$18,596.95	#17,582.95 (CD)
SBIS Work OH&P	10.00%	\$779.30
Vender Work OH&P	10.00%	\$1,080.40
Bonding (If Required)	1.00%	\$204.57
Tax (If Required)	0.00%	\$0.00
Total	-\$20,661.21	#19,541.33 (CD)

See Attached Items:	SBIS BOM, CCA-004R1
Excludes:	

Additional Info: Delegated Connections will need to be designed and submitted for the new members and how they interact with the beam chevron they intersect. These will have to be evaluated for the blast loads required by the EOR. Connection design will have to be checked and reviewed by SBIS before submittal. All of this information will have to be added into our existing submittals and then resubmitted to EOR. After approval, design information needs to be passed onto modelers to update the model as well as shop drawing production.



10/24/2023 3:36:38PM

Albany Airport BP-02 CO
Albany, NY

Job: 23-005

Filter:

Sub-Category: X004

Item#	Drawing #	Qty	Shape	Dimensions	Length	Grade	Fin	Weight
Per ASI-009: Add two beams at the terminal side of the walkway								
60	S102A	2	W	18 x 50	9'-0	A992	PNT	900#
60	S102A	8	L	4 x 3 1/2 x 5/16	1'-3	A36	UNP	77#
70	S102A	20	WS	3/4 x 5		A108	PNT	15#
Per ASI-009: Add studs to W16x31 north of X-B-G-18.4								
80	S102A	285	WS	3/4 x 5		A108	PNT	214#
Per ASI-009: Add studs to perimeter MC18's per ammended Note 6								
90	S102A	10	WS	3/4 x 5		A108	PNT	8#
Per ASI-009: Add studs to perimeter WC18x35's per ammended Note 6								
100	S102A	64	WS	3/4 x 5		A108	PNT	48#
Total Field Bolts:		40	Total Shop Bolts:		20	Total Weight:		1,262 #



MIDWEST STEEL

2525 E. Grand Blvd. Detroit, MI 48211 · 313-873-2220 · 313-873-2222

CONTRACT CHANGE ALERT

#004 - ASI-009 (Rev 1)

This form is intended to inform you that a revision has been made, affecting our contract, that could have cost and/or schedule impact on the project. It is MWS policy to afford the Customer the opportunity to evaluate, provide input, and approve the plan for implementing changes, with full awareness of the potential costs, prior to MWS committing cost toward the change.

Please respond below with the direction in which MWS should proceed, and provide a Field Order if approved to proceed.
FOR SETTLEMENT PURPOSES ONLY

Customer Ref #	<u>X004</u>	Today's Date:	<u>1/3/2024</u>
Area / Sequences:	<u>Various</u>	Date Received:	<u>10/24/2023</u>
		Form of Change Directive:	<u>ASI-009</u>
Cost Impact:	\$ 6,384.80 <u>\$5,296</u>	Drawing References:	<u>S-102A</u>
Schedule Impact:	<u>Yes</u>		<u>S102T</u>
			<u>S-202</u>

Description of Contract Change: Additional framing: (2) W18x50, 40 additional field bolts, 379 additional shear studs	
Detailer Responsibilities: Provide erection drawings	-
Fabricator's Responsibilities: Provide steel fabricated to the greatest extent possible	-
Midwest Steel Responsibilities: <u>Item #1:</u> a. Installation Labor - raising gang to unload, shake out and erect two additional beams, detail gang to install (40) additional field bolts and 379 shear studs. Shear stud installation to include firewatch. b. Equipment - additional rental for associated work	
Please Respond By:	Signature: <i>Carly Mansfield</i>
Customer Direction:	
Response Date:	Signature:



JOB NO.: 23-017 - Albany Airport Expansion

DESCRIPTION: CCA-004 - ASI-009 (Rev 1)

DATE: 1/3/2024

DESCRIPTION	QUANTITY	UOM	LABOR UNIT PRICE	LABOR	EQUIPMENT UNIT PRICE	EQUIPMENT	TOTAL
Item #1: ASI-009							
(a) Installation Labor							
(1) Ironworker Journeyman	26	HOURS	\$106.61	\$2,771.86			\$ 2,772
(2) Ironworker Foreman	6	HOURS	\$111.85	\$671.10			\$ 671
(3) Fire Watch	8	HOURS	\$106.61	\$852.88			\$ 853
(4) Per Diem	0	SHIFTS					\$ -
(b) Equipment							
(1) Boom Lift	1	EA / WK			\$ 1,552.41	\$ 1,552.41	\$ -1,552
(2) Welder	1	EA / WK			\$ 455.69	\$ 455.69	\$ -456
TOTAL							\$ -6,304

1000

\$ 5,296 (D)

PCO-035



MLB Construction Services LLC
One Stone Break Road
Malta, NY 12020
Tel: 518-289-1371
Fax: 518-289-1652

PROPOSAL

SUBMITTED TO:
 Rob Wagner
 Turner Construction Company
 1 Computer Drive South
 Albany, NY 12205

PROJECT NAME	
Alb. Airport 21-1082-GC	
PROJECT NO.	DATE
23-110	2/2/24
PROPOSAL NO.	PROPOSAL AMOUNT
30	\$ 11,744.60

Per NOC 30 dated 1/4/2024, MLB Construction Services LLC is pleased to present our proposal for the following:

- Investigate the power requirements for the Revenue Building
- Temporarily refeed the Revenue Building from Mechanical Room 209 (located on the south east corner of parking garage)
- Utilize Panelboard LP4 circuits 1,3,5 or 18,20,22 (Turner to verify with Ray Camilli)

This work will be completed on time and material. All Work Orders will reference this PCO-035 when submitting the cost proposal.

Description	Labor	Material	Equipment	Subcontract	Other	Price
DLC Electric, LLC				\$11,185.33		\$11,185.33
					Subtotal:	\$11,185.33
		MLB OH&P (Subcontractors)		\$11,185.33	5.00%	\$559.27
					Total:	\$11,744.60 ✓

If you have any questions, please contact me at 518-289-1371.

- We reserve the right to request an extension of time together with additional cost incurred at a later date.
- We request calendar days extension of time for the above work.
- This proposal may be withdrawn by us if not accepted within 10 days.

WE HAVE NOT BEEN DIRECTED TO PROCEED WITH THIS WORK.

OWNER MUST RETURN THIS PROPOSAL WITH THEIR SIGNED APPROVAL SHOWN BELOW BEFORE WORK CAN BEGIN.

Submitted by:  2/2/24
 Craig Dittl
 MLB Construction Services LLC

Approved by: _____
 Date: _____

Cc: JMD/SAS/File (MLB Construction Services, LLC)



Turner Construction Company
1 Computer Drive South
Albany, New York 12205

December 29th, 2023

Mr. Jeff Lino
MLB Construction [BP-02]
Vice President
1 Stonebreak Road
Ballston Spa, NY 12020

RE: Albany County Airport Authority
PCO-035 Revenue Building Electrical Refeed

Dear Mr. Lino,

In accordance with the contract documents, you are hereby requested to provide a cost for the following scope of work:

- Investigate the power requirements for the Revenue Building
- Temporarily refeed the Revenue Building from Mechanical Room 209 (located on the south east corner of parking garage)
- Utilize Panelboard LP4 circuits 1,3,5 or 18,20,22 (Turner to verify with Ray Camilli)

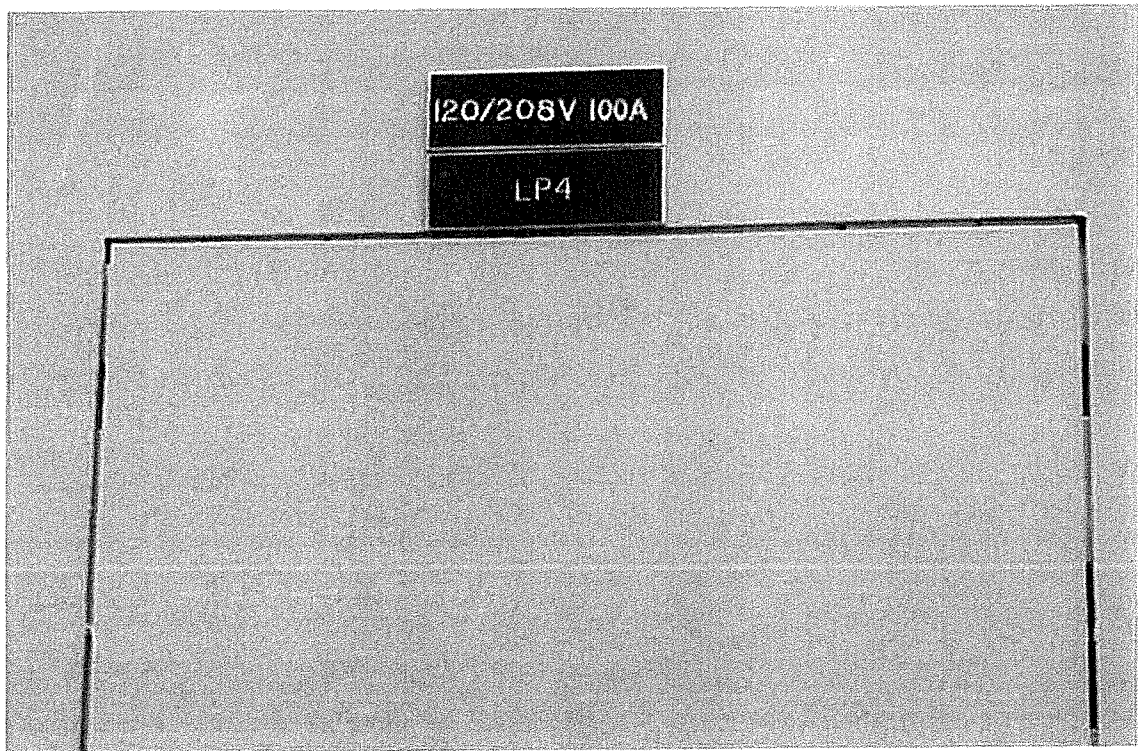
Please complete this work on time and material. Please reference the PCO number when submitting your proposal.

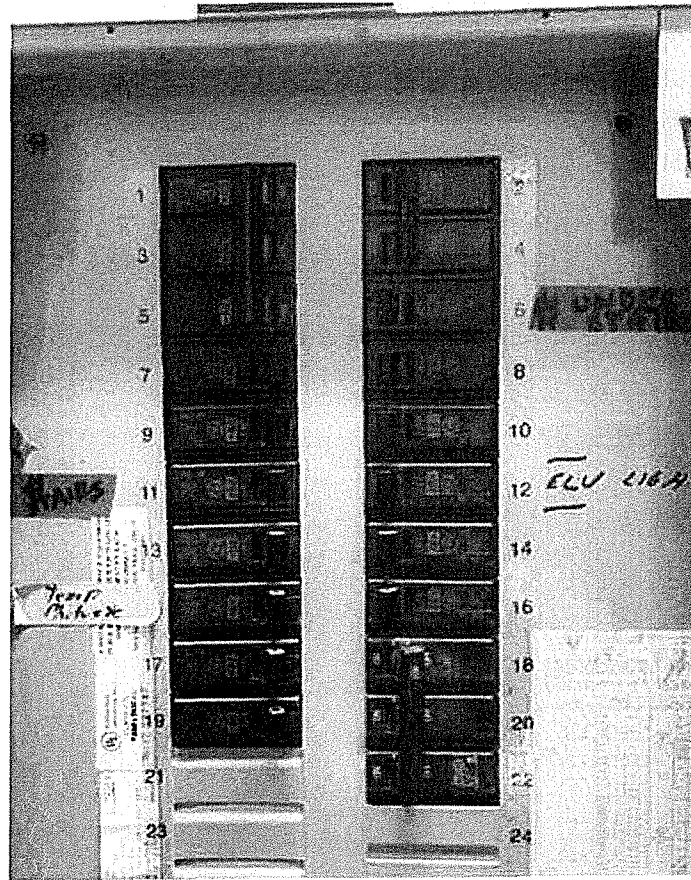
Please feel free to contact me if you have any questions regarding this request.

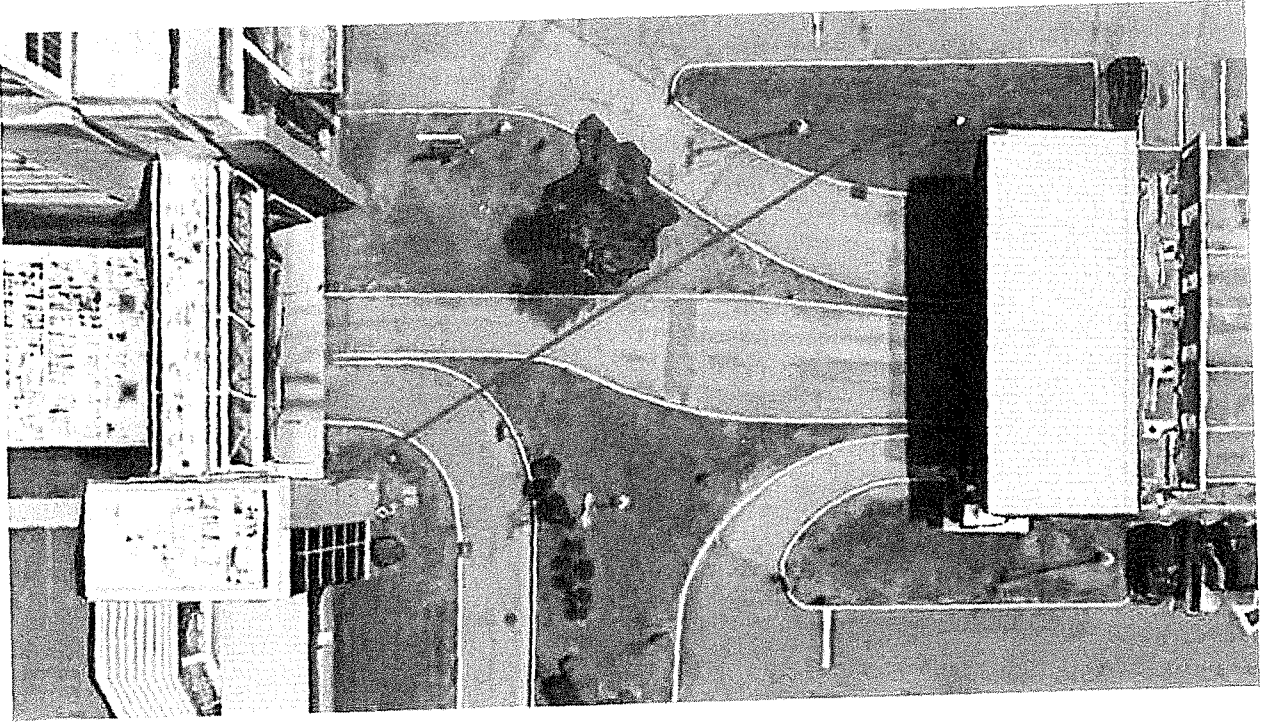
Sincerely,

A handwritten signature in cursive script that reads "Gaby Rosario".

Gaby Rosario
Project Engineer
Turner Construction Company







1/24/2024

Dear Sir or Madam,

PROJECT: Albany Airport BP-02 Parking Garage Entrance Temporary Feed PCO-35

DLC Electric supplied and installed all materials, labor, and equipment as directed in PCO-035 to temporary feed the parking garage entrance gate for the total amount of \$ **11,185.33**.

Included:

1) See attached time and material invoices.

Respectfully
Paul Ciancanelli
DLC Electric LLC
Cell 518-365-5012

Accepted by

Bid Item	Brkdn Fct %	Material(\$)	Mat(%)	Labor Hrs	Lab(%)
1 PROVIDE TEMPORARY FEED FOR PARKING GARAGE CANO	0.000	4,642.16	100.00	5,522.63	100.00
Total		4,642.16	100.00	5,522.63	100.00

PROVIDE TEMPORARY FEED FOR PARKING GARAGE CANOPY ENTRANCE

Description	Quantity	Unit	Net Cost	Labor	Unit	Total Material	Total Labor
1 2-2-2-2-4 SER Aluminum	250	E	2.62	0.00	E	655.00	0.00
2 1" Kellem Grip	4	E	14.85	0.00	E	59.40	0.00
3 1/4" Chain	3	E	3.67	0.00	E	11.01	0.00
4 1/2" Quick Link	3	E	6.98	0.00	E	20.94	0.00
5 1/2" X 10" Eye Bolts	3	E	13.58	0.00	E	40.74	0.00
6 50A -3PH Bolt In Breaker	1	E	201.35	0.00	E	201.35	0.00
7 #2 SER Connector	2	E	3.05	0.00	E	6.10	0.00
8 1lb Duct Seal	1	E	4.71	0.00	E	4.71	0.00
9 Polaris Lug Side By Side	4	E	36.83	0.00	E	147.32	0.00
10 4.5 Tons Crushed Run	1	E	86.76	0.00	E	86.76	0.00
11 35 Foot Wooden Pole	1	E	685.00	0.00	E	685.00	0.00
12 5/8" X 12" Eye Bolt	2	E	8.95	0.00	E	17.90	0.00
13 Pole Cleat	1	E	10.95	0.00	E	10.95	0.00
14 Badger Vacume Sevice	1	E	2,094.98	0.00	E	2,094.98	0.00
15 Line Truck 1/2 day	1	E	340.00	0.00	E	340.00	0.00
16 Dump Truck 1/2 Day	1	E	260.00	0.00	E	260.00	0.00
17 LABOR G. NICK 24 HRS AT \$110.58	1	E	0.00	2,653.92	E	0.00	2,653.92
18 LABOR N. KALINOWSKI 24 HRS AT \$72.08	1	E	0.00	1,729.92	E	0.00	1,729.92
19 LABOR P. CIANCANELLI 2 HRS AT \$110.58	1	E	0.00	221.16	E	0.00	221.16
20 LABOR J. CASSIDY 4 HRS AT \$104.32	1	E	0.00	417.28	E	0.00	417.28
21 LABOR G. CASSIDY 5 HRS AT \$100.07	1	E	0.00	500.35	E	0.00	500.35
Totals	284					4,642.16	5,522.63

	Final Pricing	Calculated (%)	Calculated (\$)	Variance (%)	Modified (\$)	Modified (%)	Alarm	Code
	Database Material (Extension)		4,642.16		4,642.16			
	Material Total		4,642.16		4,642.16			
	Direct Labor		5,522.63		5,522.63			
	Labor Total		5,522.63		5,522.63			
	Total Cost		10,164.79		10,164.79			
	Database Material Overhead	5.000	232.11		232.11	5.000		
	Labor Overhead	5.000	276.13		276.13	5.000		
	Adjustment Overhead	-0.210	-21.35		-21.35	-0.210		
	Total Overhead	4.790	486.89		486.89	4.790		
	Database Material Markup	5.000	243.71		243.71	5.000		
	Labor Markup	5.000	289.94		289.94	5.000		
	Total Markup	5.010	533.65		533.65	5.010		
	Selling Price		11,185.33		11,185.33			
	Final Price		11,185.33		11,185.33			

QTY.	MATERIAL	PRICE	AMOUNT
-	CABLE ON TICKET DATED 1-3-24		
8 HRS	60' BOOM LIFT		
4	1" KELLOMS GRIPS		
3'	1/4" CHAIN		
3	1/2" QUICK LINKS		
3	1/2" X 10" EYE BOLTS		
1	GE THQB 3P 50A BREAKER		
2	SER CONNECTORS		
1	POUND DUCT SEAL		

DLC ELECTRIC LLC
 479 State Route 40
 TROY, NEW YORK 12182
 (518) 326-8130
 Fax (518) 326-8132

JOB PHONE	DATE OF ORDER 1-5-24
JOB NAME / LOCATION ALBANY AIRPORT ENTRY CANOPY	

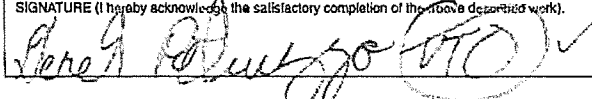
TO: PCO - 075 29

PHONE _____

ORDER TAKEN BY _____

TERMS:

	DESCRIPTION OF WORK	AMOUNT
>	STRING CABLE FROM CANOPY TO PARKING GARAGE.	
-	MAKE CONNECTION @ PANEL AND PREP LOAD END FOR SHUTDOWN	

LABOR	HOURS	RATE	AMOUNT	TOTAL MATERIAL
G. Nick	8			TOTAL LABOR
> N. KALINOWSKI	8			
WORK ORDERED BY	DATE COMPLETED			TAX
SIGNATURE (I hereby acknowledge the satisfactory completion of the above described work).				
				Thank You! PAY THIS AMOUNT →

INVOICE NO. 15035

QTY.	MATERIAL	PRICE	AMOUNT
40	250 KEMIL SIDE BY SIDE POLARIS BAGS		

DLC ELECTRIC LLC
 479 State Route 40
 TROY, NEW YORK 12182

(518) 326-8130
 Fax (518) 326-8132

JOB PHONE	DATE OF ORDER 1-9-24
JOB NAME / LOCATION ALBANY AIRPORT	

TO: **PCO-029**

PHONE

ORDER TAKEN BY

TERMS:

	DESCRIPTION OF WORK	AMOUNT
>	MAKE FINAL CONNECTIONS FOR TEMP. FEED TO ENTRY CANOPY	

LABOR	HOURS	RATE	AMOUNT	TOTAL MATERIAL
G. Nick	1			TOTAL LABOR
N. Krolwanski	1			
WORK ORDERED BY			DATE COMPLETED	TAX
SIGNATURE (I hereby acknowledge the satisfactory completion of the above described work.) James Polunco				Thank You! PAY THIS AMOUNT →

INVOICE NO. 15047

DLC ELECTRIC LLC
 479 State Route 40
 TROY, NEW YORK 12182

(518) 326-8130
 Fax (518) 326-8132

JOB PHONE	DATE OF ORDER
	1-12-24
JOB NAME / LOCATION	
ALBANY AIRPORT	

PCO - 029 ?

TO: _____ PHONE _____

ORDER TAKEN BY _____

TERMS:

DESCRIPTION OF WORK	AMOUNT
> VAC-TRON HOLE FOR WOODEN POLE	
> SET POLE AND BACK FILL WITH CRUSHER RUN	

NAME	HOURS	RATE	AMOUNT	TOTAL MATERIAL
R. CIAMANELLI	1			
G. Nick	4			TOTAL LABOR
> N. KALINOWSKI	4			
J. CASSIDY	4			
G. CASSIDY	5			

WORK ORDERED BY _____ DATE COMPLETED _____ TAX _____

SIGNATURE (I hereby acknowledge the satisfactory completion of the above described work).

Robert Blunzo (VTC)

Thank You!
 PAY THIS AMOUNT →

QTY.	MATERIAL	PRICE	AMOUNT
4	TONS CRUSHER RUN		
1	35 FOOT WOODEN POLE		
2	12" X 5/8" EYEBOLT		
1	POLE CLEAT		
	BADGER VAC-TRON		
	POLE TRUCK		
	DUMP TRUCK		



DLC ELECTRIC LLC
 479 STATE ROUTE 40
 TROY, NY, 12182

Badger Contact Info: 708 Kings Road
 Schenectady, NY 12304

Ticket Number: TKT-011124-1101501

Ticket Date: 01-12-2024

Job Number: SR0000497663

Paper Ticket #:

Title: Albany Airport Pole - 01-10-2024 12:08 PM

PO/WO #:

Site Location: 737 Albany Shaker Rd Albany, NY,
 12211-1000

AFE/JOB #:

Phone: 518 365-5012

Requesters Name:

Cost Centre/GL:

Job Name:

Major/Minor:

User/Approver ID:

Rig/Well Pad #:

Other Order #:

This is not an invoice

Total subject to change based on taxes, fees and other charges.

Item	Item Description	Unit #	Quantity	Rate	UOM	Amount
Badger Hydrovac With Operator		1227	4	\$335.50	HR	\$1342.00
Consumable Materials		1227	1	\$38.50	EA	\$38.50
Supply Water		1227	1	\$265.00	EA	\$265.00
Disposition		1227	1	\$285.00	EA	\$285.00
Fluctuating Fuel Recovery		1227			EA	\$164.48

Notes:

Ticket Total: \$2094.98

Approved By:

Approver Name:

Approver Phone #:

AGENDA ITEM NO. 12

Authorization of Federal and State Grants

AGENDA ITEM NO. 12.1

**Grant Agreement: Authorization to Accept
American Rescue Plan Act (ARPA) of 2021
Coronavirus State and Local Fiscal Recovery Funds
from the County of Albany**

AGENDA ITEM NO: 12.1
MEETING DATE: February 12, 2024

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: *Legal Department*

Contact Person: *Christine C. Quinn, Authority Counsel*

PURPOSE OF REQUEST:

Grant Agreement: *Authorization to Accept American Rescue Plan Act (ARPA) of 2021 Coronavirus State and Local Fiscal Recovery Funds from the County of Albany*

CONTRACT AMOUNT: *\$50,000.00*

BUDGET INFORMATION:

Anticipated in Current ALB Capital Plan: Yes No NA

FISCAL IMPACT - FUNDING (Dollars or Percentages)

Federal: N/A State: N/A Airport: N/A

JUSTIFICATION:

Authorization is requested for the Chief Executive Officer to accept American Rescue Plan Act (ARPA) of 2021 Coronavirus State and Local Fiscal Recovery Funds in the amount of \$50,000.00 under a subaward with the County of Albany.

PROCUREMENT DEPARTMENT APPROVAL:

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

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend approval.

FINAL AGREEMENT SUBJECT TO APPROVAL BY COUNSEL: YES NA

BACK-UP MATERIAL:

Please refer to the attached Agreement

AMERICAN RESCUE PLAN ACT OF 2021
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS
SUBAWARD AGREEMENT
BETWEEN THE COUNTY OF ALBANY
AND ALBANY COUNTY AIRPORT AUTHORITY

PURSUANT TO RES. NO. 465 OF 2023, ADOPTED OCTOBER 10, 2023,
(CONTRACT NO. 2023-1584)

This Agreement is made by and between the County of Albany, a municipal corporation duly organized under the laws of the State of New York, acting by and through its County Executive, with its principal place of business located at the Albany County Office Building, 112 State Street, Albany, New York 12207 (hereinafter, the “County”), and Albany County Airport Authority, with a principal place of business located at Albany International Airport, 737 Albany Shaker Road, Main Terminal, Third Floor, Suite 300 Albany, New York 12211-1057, and a mailing address of Albany International Airport, 737 Albany Shaker Road, Main Terminal, Third Floor, Suite 300 Albany, New York 12211-1057 (hereinafter, the “Beneficiary,” and with the County, may be referred to individually as a “[P]arty,” and together as the “[P]arties”).

WITNESSETH:

WHEREAS, the County is the recipient of “American Rescue Plan Act of 2021 Coronavirus State and Local Fiscal Recovery Funds (hereinafter, the “ARPA/CSLFR Funds”), and has entered into a grant agreement with the United States Department of the Treasury (hereinafter, the “USDT”), providing for the County’s receipt of the ARPA/CSLFR Funds and describing the terms, conditions, provisions, etc. for expenditure of said funds (hereinafter, the “Grant Agreement”); and

WHEREAS, through an application process conducted by Capital Markets Advisors, LLC, the County’s consultant regarding the ARP/CSLFR Funds, which included the Beneficiary providing a written application describing the adverse impacts its organization faced due to the COVID-19 pandemic (hereinafter, the “Intake Application”), the County has determined the Beneficiary meets the USDT’s definition of an ARPA/CSLFR Funds “beneficiary,” and wishes to provide the Beneficiary with a portion of the ARPA/CSLFR Funds to mitigate said adverse impacts; and

WHEREAS, the Beneficiary is willing to execute this Agreement obligating itself to comply with its terms and conditions in exchange for receipt of the funds described herein; and

WHEREAS, the Albany County Legislature has authorized the County Executive to enter into an agreement with the Beneficiary for the aforesaid funding via Resolution No. 465 for 2023, adopted October 10, 2023; and

NOW, THEREFORE, it is agreed between the parties hereto as follows:

ARTICLE 1. GRANT AWARD FUNDING; USAGE OF FUNDING; CERTIFICATION OF BENEFICIARY

1.1 The County shall provide a portion of the ARPA/CSLFR Funds to the Beneficiary in the amount of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00) for the purpose of mitigating the adverse financial impact to its organization as a result of the COVID-19 pandemic, as described in its Intake Application, which is incorporated by reference and made a part hereof, a copy of which is on file with the County. The Beneficiary shall use the funds for the manner and/or purpose(s) stated in the Intake Application, incorporated by reference and made a part hereof, and the Approved Budget, attached hereto as Schedule A and made a part hereof. The Beneficiary shall be responsible for administering said funds in a manner satisfactory to the County, and consistent with their Intake Application and Approved Budget and any and all applicable standards required as a condition of receiving these funds.

1.2 The Beneficiary expressly acknowledges that funding is contingent upon the County's receipt of the full amount of the ARPA/CSLFR Funds, and authorization from USDT to use the ARPA/CSLFR Funds. Any reduction in federal funding may result in reduction or elimination of funding for this Agreement.

1.3 The Beneficiary, and the undersigned executing this Agreement on its behalf, certifies under penalty of perjury by virtue of signing this Agreement that the representations made in the Beneficiary's application for this funding are truthful, complete, and accurately reflect the Beneficiary's needs and uses for its portion of the ARPA/CSLFR Funds. The Beneficiary acknowledges that the County reasonably relied upon the Beneficiary's representations in its application in determining eligibility for funding. The Beneficiary further certifies it is not in violation of any Federal or New York State tax laws.

ARTICLE 2. PAYMENT TO THE BENEFICIARY

2.1 Upon submission, and the County's approval, of an Albany County Claim Form, the County will remit a cash advance to the Beneficiary in an amount equal to one-third (1/3) of the awarded funds described in Paragraph 1.1, said claim form being submitted via the County's ARPA Portal website.

As the Beneficiary expends the cash advance, it shall submit an Albany County Claim Form, invoices and associated receipts for expenditures made with the cash advance, and a report/accounting of actual expenditures against approved budget, said documents being submitted via the County’s ARPA Portal website in accordance with the calendar described in Paragraph 2.2.

2.2 Payment of awarded funds in excess of the cash advance shall occur on a reimbursement basis, after the Beneficiary has expended the entirety of the cash advance and reported/accounted for it in the manner described in Paragraph 2.1.

To receive awarded funds in excess of the cash advance on a reimbursement basis, the Beneficiary shall submit an Albany County Claim Form, invoices and associated receipts, and a report/accounting of actual expenditures against approved budget, said documents being submitted via the County’s ARPA Portal website, on a minimum quarterly basis and no more frequently than monthly, using the following calendar:

<u>Period</u>	<u>Last Day to File Claim</u>
	<u>Voucher and Submit Required Reporting</u>
January – March	April 15
April – June	July 15
July – September	October 15
October– December	January 15

The claim form shall set forth expenditures actually incurred during the previous period regarding services provided under this Agreement. If the Beneficiary incurs no expenditures in a defined quarter, an Albany County Claim Form shall be efiled, attesting to that.

2.3 After review of a Claim Form, the County may deny payment of a claim (i.e., the Beneficiary’s previous period expenditures) when, *inter alia*, invoices or other reports are not submitted by the deadlines specified in this Agreement, or for failure of the Beneficiary to comply with the terms and conditions of this Agreement, including, but not limited to, the Limitations on Expenditures provisions described in Paragraph 5.2. If a claim is denied, the County shall provide written notification to the Beneficiary. A decision to deny a claim is final, and there is no appeal process.

2.4 After review and approval of a Claim Form, the County will disburse the requested amount without notice, and payment shall be provided in accordance with the County’s Prompt Payment Policy.

2.5 The payment of a portion of ARPA/CSLFR Funds to the Beneficiary under the terms of this Agreement shall be contingent on the receipt of said funds by the County, and shall be subject to the Beneficiary's continued eligibility to receive funds under the applicable provisions of state and federal laws. If the amount of said funds that the County receives from the ARPA/CSLFR is reduced, the County may reduce the amount of funds awarded under this Agreement or terminate this Agreement.

2.6 Final payment claim(s) under this Agreement shall be made by the Beneficiary no later than fifteen (15) days after the earlier of the termination of this Agreement or the last day of the term. No payment request may be submitted after this date without prior written authorization.

ARTICLE 3. TERM OF AGREEMENT

The term of this Agreement shall commence on the award date approved by the Albany County Legislature pursuant to Res. No. 465 for 2023, adopted October 10, 2023 (hereinafter, the "Effective Date") and shall continue in effect through December 31, 2026, unless earlier terminated by either party in accordance with the terms of this Agreement. The date of the Legislature's award of these funds pursuant to Res. No. 465 of 2023 is an obligation of the County.

ARTICLE 4. TERMINATION OF AGREEMENT; REMEDY FOR BREACH

4.1 This Agreement may be terminated by the County if the Beneficiary is substantially in breach of any of its provisions.

4.2 In the event of a breach by the Beneficiary, the Beneficiary shall pay the full amount of funding it received back to the County or an amount otherwise determined by the County in its sole discretion.

ARTICLE 5. FINANCIAL ACCOUNTABILITY AND GRANT ADMINISTRATION

5.1 Financial Management. The Beneficiary shall maintain a financial management system and financial records related to all transactions with ARPA/CSLFR funds received pursuant to this Agreement, and with any program income earned as a result of funds received pursuant to this Agreement. The Beneficiary shall administer funds received pursuant to this Agreement in accordance with all applicable federal and state requirements, including the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 2 CFR Part 200, as required by the USDT's Assistance Listing 21.027 Coronavirus State and Local Fiscal Recovery Funds. The Beneficiary shall adopt such additional financial management procedures as may from time-to-time be prescribed by the County if required by applicable federal or state laws or regulations, or guidelines from the USDT. The Beneficiary shall maintain detailed,

itemized documentation and other necessary records of all income received and expenses incurred pursuant to this Agreement.

5.2 Limitations on Expenditures. The County shall only reimburse the Beneficiary for documented expenditures incurred after the effective date that are: (i) reasonable and necessary to carry out the scope of services described in Article 1; (ii) documented by contracts or other evidence of liability consistent with the established County and Beneficiary's procedures; and (iii) incurred in accordance with all applicable requirements for the expenditure of funds payable under this Agreement. The County may not reimburse or otherwise compensate the Beneficiary for any expenditures incurred or services after said award date or following the earlier of the expiration or termination of this Agreement.

5.3 Indirect Cost Rate. The indirect cost rate, if any, shall apply to this Agreement.

5.4 Financial and Other Reports. The Beneficiary shall submit to the County such reports and back-up data as may be required by the USDT or the County, including such reports which enable the County to submit its own reports to the USDT. This provision shall survive the expiration or termination of this Agreement with respect to any reports which the Beneficiary is required to submit to the County, following the expiration or termination of this Agreement.

5.5 Improper Payments. Any item of expenditure by the Beneficiary under the terms of this Agreement which is found by auditors, investigators, and other authorized representatives of the County, the USDT, or other federal or state instrumentality to be improper, unallowable, in violation of federal or state law, or the terms of this Agreement, or involving any fraudulent, deceptive, or misleading representations or activities of the Beneficiary, shall become the Beneficiary's liability, and shall be paid solely by the Beneficiary, immediately upon notification of such, from funds other than those provided by County under this Agreement or any other agreements between the County and the Beneficiary. This provision shall survive the expiration or termination of this Agreement.

5.6 Closeout. Final payment requests by the Beneficiary shall be made to the County as provided in Paragraph 2.6, above. In consideration of the execution of this Agreement by the County, the Beneficiary agrees that acceptance of final payment will constitute an agreement by the Beneficiary to release and forever discharge the County, its agents, employees, officers, representatives, affiliates, successors and assigns from any and all claims, demands, damages, liabilities, actions, causes of action or suits of any nature whatsoever, which the Beneficiary has at the time of acceptance of final payment or may thereafter have, arising out of, in connection with or in any way relating to any and all injuries and damages of any kind as a result of or in any way relating to this Agreement. The Beneficiary's obligations to the County under this Agreement shall not terminate until all closeout requirements are completed to the satisfaction of the County. Such

requirements shall include submitting final reports to the County and providing any closeout-related information requested by the County by the deadlines specified.

ARTICLE 6. NON-DISCRIMINATION

In accordance with Article 15 of N.Y. EXECUTIVE LAW (also known as the HUMAN RIGHTS LAW) and all other State and Federal statutory and constitutional non-discrimination provisions, the Beneficiary agrees that neither it nor any of its County-approved subcontractors shall, by reason of age, race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, disability, predisposing genetic characteristics, familial status, marital status, or status as a victim of domestic violence, refuse to hire or employ or to bar or to discharge from employment such individual or to discriminate against such individual in compensation or in terms, conditions or privileges of employment.

ARTICLE 7. RELATIONSHIP OF THE PARTIES

The Beneficiary is, and shall function as, an independent contractor under the terms of this Agreement and shall not be considered an agent or employee of the County for any purpose. The employees and agents of the Beneficiary shall not in any manner be, or be held out to be, agents or employees of the County.

ARTICLE 8. INDEMNIFICATION

The Beneficiary shall defend, indemnify, and save harmless the County, its employees and agents, from and against all claims, damages, losses and expenses (including, without limitation, reasonable attorney's fees) arising out of, or in consequence of, any negligent or intentional act or omission of the Beneficiary, its employees or agents, to the extent of its responsibility for such claims, damages, losses and expenses.

ARTICLE 9. NON-APPROPRIATIONS

Notwithstanding anything contained herein to the contrary, no default shall be deemed to occur in the event no funds or insufficient funds are appropriated and budgeted by or are otherwise unavailable to the County for payment under this Agreement. The County will immediately notify the Beneficiary of such occurrence and this Agreement shall terminate on the last day of the fiscal period for which appropriations were received without penalty or expense to the County of any kind whatsoever, except as to those portions herein agreed upon for which funds shall have been appropriated and budgeted.

ARTICLE 10. APPLICABLE LAW

The laws of the State of New York shall govern this Agreement. The designated venue is Albany, New York.

ARTICLE 11. RECORDS

11.1 The Beneficiary shall maintain complete and proper accounting records that shall clearly identify all costs associated with this Agreement. Such records shall be subject to periodic and final audit by the County upon request.

11.2 The Beneficiary shall provide the County and authorized State and/or Federal personnel access to any and all books, documents, records, charts, software or any other information relevant to this Agreement, immediately upon request.

11.3 The Beneficiary shall retain all of the above information for six (6) years after final payment or the termination of this Agreement, and shall make such information available to the County, and authorized State and/or Federal personnel during such period.

11.4 The Beneficiary shall, as often and in such form as the County may require, furnish to the County progress reports and a final report outlining the usage of grant funds.

ARTICLE 12. NO WAIVER OF PERFORMANCE

Failure of the County to insist upon strict and prompt performance of the provisions of this Agreement, or any of them, and the acceptance of such performance thereafter shall not constitute or be construed as a waiver or relinquishment of the County's right thereafter to enforce the same strictly according to the tenor thereof in the event of a continuous or subsequent default on the part of the Beneficiary.

ARTICLE 13. MODIFICATION

This Agreement may only be modified by a formal written amendment executed by the parties.

ARTICLE 14. EXECUTION OF DOCUMENTS

This Agreement shall be executed as a single agreement via electronic signature by the parties. The electronically signed document shall be maintained by the County.

ARTICLE 15. HEADINGS – CONSTRUCTION

The headings appearing in this Agreement are for the purpose of easy reference only and shall not be considered a part of this Agreement or in any way to modify, amend, or affect the provisions hereof.

ARTICLE 16. ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties and no representations or promises have been made except as herein expressly set forth.

ARTICLE 17. COMPLIANCE WITH MacBRIDE PRINCIPLES

The Beneficiary hereby represents that it is in compliance with the MacBride Principles of Fair Employment as set forth in Albany County Local Law No. 3 for 1993, in that the Beneficiary either (a) has no business operations in Northern Ireland or (b) shall take lawful steps in good faith to conduct any business operations in Northern Ireland in accordance with the MacBride Principles, and shall permit independent monitoring of its compliance with such principles. In the event of a violation of this stipulation, the County reserves all rights to take remedial measures as authorized under section 4 of Local Law No. 3 in 1993, including, but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the Beneficiary in default and/or seeking debarment or suspension of the Beneficiary.

ARTICLE 18. ASSIGNMENT

18.1 The Beneficiary specifically agrees as required by Section 109 of the N.Y. GENERAL MUNICIPAL LAW and federal law that it is prohibited from assigning, transferring, conveying, subcontracting or otherwise disposing of this Agreement, or of the Beneficiary's right, title, or interest therein, without the prior written consent of the County.

18.2 The Beneficiary shall not subcontract for any portion of the services required under this Agreement without the prior written approval of the County. Any such subcontractor/subconsultant shall be subject to the terms and conditions of this Agreement and any additional terms and conditions the County may deem necessary or appropriate.

ARTICLE 19. IRANIAN ENERGY SECTOR DIVESTMENT

The Beneficiary hereby represents that it is in compliance with § 103-g entitled “Iranian Energy Sector Divestment,” in that the Beneficiary has not:

- (a) Provided goods or services of \$20 Million or more in the energy sector of Iran including but not limited to the provision of oil or liquefied natural gas tankers or products used to construct or maintain pipelines used to transport oil or liquefied natural gas for the energy sector of Iran; or
- (b) Acted as a financial institution and extended \$20 Million or more in credit to another person for forty-five days or more, if that person’s intent was to use the credit to provide goods or services in the energy sector in Iran.

ARTICLE 20. INSURANCE

20.1 The Beneficiary shall procure and maintain for the entire term of this Agreement, without additional expense to the County, insurance policies of the kinds and in the amounts provided in the Schedule B, attached hereto and made a part hereof. The insurance policies shall name the “County of Albany” as certificate holder and primary/non-contributory additional insured. Such policies may only be changed upon 30 days prior written approval by the County.

16.2 The Beneficiary shall, prior to commencing any of the work or services outlined herein, furnish the County with Certificates of Insurance showing that the requirements of this article have been met. The Beneficiary shall also provide the County with updated Certificates of Insurance prior to the expiration of any previously-issued certificate. No work or services shall be commenced under this Agreement until the Beneficiary has delivered the Certificates of Insurance to the County. Upon failure of the Beneficiary to furnish, deliver and maintain such insurance certificates as provided above, the County may declare this Agreement suspended, discontinued or terminated.

16.3 As required by Section 108 of the N.Y. GENERAL MUNICIPAL LAW, this Agreement shall be of no force and effect unless the Beneficiary shall secure compensation for the benefit of, and keep insured during the life of this Agreement, all employees engaged thereon in compliance with the provisions of the N.Y. WORKERS’ COMPENSATION LAW. The Beneficiary shall require any subcontractor authorized by the County to do likewise for all of their employees engaged thereon, all in compliance with the provisions of the N.Y. WORKERS’ COMPENSATION LAW and of Schedule B of this Agreement.

ARTICLE 21. MISCELLANEOUS PROVISIONS

21.1 In addition to the MacBride Principles of Fair Employment, the Iranian Energy Sector Divestment and other policies and procedures described above, the Beneficiary also acknowledges that it shall follow the Affirmative Action Requirements, Non-Interruption of Work Agreement (per Res. No. 298 for 1986), Iranian Energy Sector Divestment (per N.Y. GENERAL MUNICIPAL LAW § 103-9), and all other policies and procedures of the County.

21.2 During the term of this Agreement, the Beneficiary agrees that, in the event of its reorganization or dissolution as a business entity or change in business, the Beneficiary shall give the County thirty (30) days written notice in advance of such event.

21.3 The Beneficiary shall at all times obtain and maintain all licenses required by New York State, or other relevant regulating body, to perform the services required under this Agreement.

21.4 If any term, part, provision, section, subdivision or paragraph of this Agreement shall be held to be unconstitutional, invalid or ineffective, in whole or in part, such determination shall not be deemed to invalidate the remaining terms, parts, provisions, sections, subdivisions or paragraphs.

21.5 The County shall bear no responsibility other than that set forth in this Agreement.

21.6 All notices, consents, waivers, directions, requests or other instruments or communications provided for under this Agreement shall be deemed properly given if, and only if, delivered personally, sent by registered or certified United States mail, postage prepaid to the address stated in the first paragraph after the title of the Agreement, or, with the prior consent of the receiving party, dispatched via facsimile or email transmission.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly constituted legal representatives and is enforceable on the Effective Date described in Article 3.

COUNTY OF ALBANY

DATED: _____

BY: _____

Daniel P. McCoy
County Executive
or
Michael P. McLaughlin
Deputy County Executive

ALBANY COUNTY AIRPORT AUTHORITY

DATED: _____

BY: _____

Name

Title

STATE OF NEW YORK)
COUNTY OF ALBANY) SS.:

On the ____ day of _____, 2024, before me, the undersigned, personally appeared Daniel P. McCoy personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
COUNTY OF ALBANY) SS.:

On the ____ day of _____, 2024, before me, the undersigned, personally appeared Michael P. McLaughlin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

STATE OF _____)
COUNTY OF _____) SS.:

On the ____ day of _____, 2024, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

SCHEDULE A APPROVED BUDGET

AMERICAN RESCUE PLAN ACT ALBANY COUNTY, NY



Albany County Airport Authority revised project budget: reflects design, construction, delivery of (4) exhibit cases

REVENUE		Proposed ARPA Funds	Other Funds	Total Funds (ARPA + Other)
1	ARPA FUNDS	50,000		
2	Other Grants - Federal			
3	Other Grants - State			
4	Other Grants - Local Government			
5	Other Grants - Private			
6	Self-Contributions		5,165	
7	Fundraising Events			
8	Other Forms of Revenue (<i>Specify Below</i>)			
Total Anticipated Revenue				55,165
EXPENDITURES		Proposed ARPA Uses	Other Uses	Total Uses (ARPA + Other)
1	Personnel (Salary and Wages)			
2	Fringe Benefits			
3	Travel (delivery/installation)		1,500	1,500
4	Equipment			
5	Supplies			
6	Contractual Services and Subawards			
7	Consultant (Professional Service) (Design)		765	765
8	Construction (Fabrication)	50,000	2,900	52,900
9	Occupancy (Rent and Utilities)			
10	Research and Development (R&D)			
11	Telecommunications			
12	Training and Education			
13	Direct Administrative Costs			
14	Miscellaneous Costs - Advertising and public relations costs			
16	Miscellaneous Costs - Materials and supplies costs			
17	Other Costs Not Listed Above (<i>Specify Below</i>)			
Total Anticipated Expenditures				\$55,165.00
TOTAL REVENUE LESS EXPENDITURES				\$0

If you are funding a multi-year initiative, please provide a breakdown of funding level per year below:

Year	Funding Amount (1)
2023	
2024	
2025	
2026	

(1) Should add up to your funding request

**SCHEDULE B
INSURANCE**

The kinds and amounts of insurance to be provided are as follows:

1. **Workers' Compensation and Employers Liability Insurance:** A policy or policies providing protection for employees in the event of job related injuries or a waiver of the requirements of this insurance with such waiver to be issued by New York State.
2. **Automobile Liability Insurance:** A policy or policies with the limits of not less than \$500,000 for each accident because of bodily injury, sickness or disease, including death at any time, resulting therefrom, sustained by any person caused by accident, and arising out of the ownership, maintenance or use of any automobiles; and with the limits of \$500,000 for damage because of injury to or destruction of property, including the loss of the use thereof, caused by accident and arising out of the ownership, maintenance or use of any automobiles.
3. **General Liability Insurance:** A policy or policies of comprehensive all-risk insurance including coverage for demolition of structures with limits of not less than:

Liability For:	Combined Single Limit
Property Damage	\$1,000,000
Bodily Injury	\$1,000,000
Personal Injury	\$1,000,000.

AGENDA ITEM NO. 13

Informational Only

Old Business

New Business

Executive Session
Attorney-Client Privilege Matters