



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

September 11, 2024 @ 12:30 p.m.

- 1. Acceptance of Minutes: January 23, 2024**
- 2. Review of Proposed 2024 Budget**

AGENDA ITEM NO. 1

**Minutes
January 23, 2024**



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

January 23, 2024

Pursuant to notice duly given and posted, the Finance and Administration Committee meeting of the Albany County Airport Authority was called to order on Monday, January 23, 2024 at 9:00 a.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by the ACAA Board Chair Samuel A. Fresina, with the following present:

MEMBERS PRESENT

Kevin Hicks (Chair, Committee) – (Telephonic)
Thomas A. Nardacci (Committee Member)
Sari O'Connor (Committee Member)
Samuel A. Fresina, (Ex Officio)
Steven Heider (ACAA Board Member)
John-Raphael Pichardo (ACAA Board Member)
Janet Thayer (ACAA Board Member)

MEMBERS ABSENT

STAFF

Philip F. Calderone, Chief Executive Officer
Michael Zonsius, Chief Financial Officer
Christine Quinn, Authority Counsel
Liz Charland, Administrative Services
Connor Haskin, Airport Planner
Margaret Herrmann, Chief Accountant
John LaClair, Chief Engineer

ATTENDEES

Steven Smith, Communications Director, AvPorts
Cameron Sagan, Public Information Officer Albany County
Captain Steve Dorsey, ARFF AvPorts
Jim O'Brien, Manager Airport Operations
Kevin Butterfield, Albany County
Elizabeth Kalin, Albany County
David Montiverdi, AvPorts Operations Duty Manager
George Penn, Director of Operations, Albany County
Michael Lalli, Albany County



1. Approve Minutes

Ms. O'Connor moved to approve the October 5, 2023 Finance Committee minutes.

The motion was adopted unanimously.

2. Negotiate Terms of a Line of Credit - M&T Bank

Mr. Zonsius recommended authorization to negotiate the terms of a line of credit with M&T Bank, 327 Great Oaks Boulevard, Albany, New York 12203.

He advised the construction of the Terminal Connector Bridge in the amount of \$100M necessitates the establishment of a line of credit to meet cash flow needs during construction of this facility. Although the project is funded in its entirety by federal and state grants, grant funds are only received on a reimbursement basis after construction costs have been incurred and paid. Authority Staff contemplates that reimbursement of costs paid will approximate a two (2) month period. Accordingly, for the Authority to "bridge" the time period between when the costs are paid and grant funds are received, a \$30 million letter of credit is anticipated. The Authority solicited financial institutions for this \$30 million letter of credit in a public Request for Qualifications (RFQ) process on December 4, 2023. There were six (6) respondents to this RFQ opened on January 9, 2024 and after review of these proposals, M&T Bank is recommended as the financial institution that has the lowest borrowing cost. The line of credit, including all documents, will be requested for approval at the February 12, 2024 Board Meeting.

Mr. Nardacci moved to authorize the negotiations of the terms of a line of credit with M&T Bank, 327 Great Oaks Boulevard, Albany, New York 12203. The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 9:10 a.m.



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- 1. Acceptance of Minutes: October 5, 2023**
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AGENDA ITEM NO. 2

**Review of Proposed 2025
Operating Budget**