



ALBANY COUNTY AIRPORT AUTHORITY
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ACAA
APPROVED
8/9/10

Minutes of the Regular Meeting of the Albany County Airport Authority

July 12, 2010

Pursuant to notice duly given and posted, the regular meeting of the Albany County Airport Authority was called to order on Monday, July 12, 2010 @ 6:05 PM in the 3rd Floor Conference Room of the main Terminal located at the Albany International Airport by Chair David E. Langdon with the following present:

MEMBERS PRESENT

Chair David E. Langdon
Rev. Kenneth J. Doyle
Tony Gorman
Dorsey M. Whitehead
Elliott A. Shaw

MEMBERS ABSENT

John A. Graziano, Jr.
Dennis Fitzgerald

STAFF

John A. O'Donnell
Bill O'Reilly
Ginger Olthoff
Peter F. Stuto
Margaret Herrmann

Doug Myers
Steve Iachetta
Helen Chadderdon
Denise Zieske

ATTENDEES

Jeff Brisson, AvPorts
Pam Day, Million Air
Stacy Fitch, Paradies Gift Shop

Eric Anderson, Times Union
Joe Scott, Hodgson & Ross
Monika Conley, PRAG

Chair Langdon noted there was a quorum.

1. **CHAIR'S REMARKS**

None

2. **MINUTES**

- 2.1 **Approval of Minutes: May 3, 2010**
- 2.2 **Approval of Minutes: May 24, 2010**

Mr. Whitehead moved to approve the May 3, 2010 minutes and the May 24, 2010 minutes. The motion was adopted unanimously.

3. **COMMUNICATIONS AND REPORT OF CHIEF EXECUTIVE OFFICER**

Mr. O'Donnell presented the Communications and Report of the Chief Executive Officer for the month of July 2010.

4. **INTERESTING CORRESPONDENCE:**

Noted

MANAGEMENT REPORTS:

5. **Chief Financial Officer**

Mr. O'Reilly presented the following:

- 5.1 **Statistical and Financial Performance for the Month of May 31, 2010**
- 5.2 **Comparison of Enplanements**
- 5.3 **Summary of Airline Scheduled Flights and Markets**
- 5.4 **USDOT Arrival and Departure Statistics**

Mr. O'Reilly distributed and reviewed a power point presentation outlining the financial performance for the period ended May 31, 2010.

Chair Langdon stated that the favorable budget performance was good news. He noted that a lot has been done in order to achieve these results, i.e., the organization is much leaner. He stated that an increase in enplanements would be beneficial moving forward.

Chair Langdon stated that Agenda Item No. 16 would be moved to this portion of the agenda. There were no objections.

16. Authorization of Eleventh Supplemental Resolution to Authorize Authority Staff to Proceed with a Private Negotiated Sale of Airport Revenue Refunding Bonds Series 2010 (“Series 2010 Bonds”) in an Amount Not To Exceed \$120,000,000

Mr. O’Reilly distributed and reviewed a power point presentation outlining the Bond Refunding.

Mr. O’Reilly stated that the Series 2010 Bonds are being issued to provide funds for: refunding all or a portion of the outstanding Authority’s Series 1998B Bonds (\$17,570,000); Series 2000B Bonds (\$12,105,000); Series 2008A Bonds (\$77,720,000); fund the termination payment related to an interest rate swap dated March 31, 2005, as amended December 17, 2007 (estimated at \$14,700,000); the required bond reserve funds established with respect to the 2010 bonds (estimated at \$10,750,000); and the costs of issuance and underwriter’s discount.

The Master Bond Resolution adopted by the Authority on January 6, 1997 prescribes the limitations on and the conditions for issuance of and form of any bonds issued by the Authority. The Eleventh Supplemental Bond Resolution sets forth the procedures for the issuance of the Series 2010 Bonds to be sold at a private negotiated sale pursuant to the Authority’s Guidelines Establishing Procedures for the Sale of the Authority’s Bonds. The Authority, at its May 24, 2010 Special Meeting, appointed the Refunding Bond Syndicate led by Co-Senior Managers Citigroup Global Markets, Inc. and Ramirez & Co. Inc. The Chief Financial Officer is authorized to take actions necessary to issue bonds, terminate the interest rate swap and otherwise carry out the actions authorized in the resolution.

Mr. O’Reilly recommended adoption of the following Eleventh Supplemental Resolution to Authorize Authority Staff to Proceed with a Private Negotiated Sale of Airport Revenue Refunding Bonds Series 2010 (“Series 2010 Bonds”) in an Amount Not to Exceed \$120,000,000:

“ALBANY COUNTY AIRPORT AUTHORITY

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF AIRPORT REVENUE REFUNDING BONDS OF THE ALBANY COUNTY AIRPORT AUTHORITY IN A PRINCIPAL AMOUNT NOT TO EXCEED \$120,000,000 TO PROVIDE FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING AIRPORT REVENUE BONDS, SERIES 2008A(AMT), AIRPORT REVENUE BONDS SERIES 2000B AND AIRPORT REVENUE BONDS SERIES 1998B OF THE AUTHORITY AND TO PROVIDE FOR THE PAYMENT OF ANY SWAP TERMINATION FEE PAYABLE; APPROVING THE PLAN OF FINANCING FOR REFUNDING AND AUTHORIZING THE DESIGNATED FINANCIAL OFFICER TO TERMINATE THE SWAP AGREEMENT; AUTHORIZING THE DESIGNATED FINANCIAL OFFICER TO DETERMINE CERTAIN DETAILS OF THE AFORESAID SERIES OF BONDS; APPROVING THE

PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE AFORESAID SERIES OF BONDS AND AUTHORIZING PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT WITH RESPECT TO THE AFORESAID SERIES OF BONDS; AUTHORIZING THE PRIVATE NEGOTIATED SALE OF THE AFORESAID SERIES OF BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SUCH SALE; AUTHORIZING THE DESIGNATED FINANCIAL OFFICER TO APPROVE THE ACQUISITION FROM AN INSURER OF ONE OR MORE MUNICIPAL BOND NEW ISSUE INSURANCE POLICY AND/OR BOND RESERVE FUND POLICY AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE INSURANCE AGREEMENTS BETWEEN THE AUTHORITY AND SAID INSURER RELATING TO SUCH POLICY OR POLICIES; APPROVING THE FORM OF CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE AFORESAID SERIES OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE AFORESAID SERIES OF BONDS; AND CERTAIN OTHER MATTERS RELATED THERETO.

Adopted July 12, 2010

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A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF AIRPORT REVENUE REFUNDING BONDS OF THE ALBANY COUNTY AIRPORT AUTHORITY IN A PRINCIPAL AMOUNT NOT TO EXCEED \$120,000,000 TO PROVIDE FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING AIRPORT REVENUE BONDS, SERIES 2008A(AMT), AIRPORT REVENUE BONDS SERIES 2000B AND AIRPORT REVENUE BONDS SERIES 1998B OF THE AUTHORITY AND TO PROVIDE FOR THE PAYMENT OF ANY SWAP TERMINATION FEE PAYABLE; APPROVING THE PLAN OF FINANCING FOR REFUNDING AND AUTHORIZING THE DESIGNATED FINANCIAL OFFICER TO TERMINATE THE SWAP AGREEMENT; AUTHORIZING THE DESIGNATED FINANCIAL OFFICER TO DETERMINE CERTAIN DETAILS OF THE AFORESAID SERIES OF BONDS; APPROVING THE PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE AFORESAID SERIES OF BONDS AND AUTHORIZING PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT WITH RESPECT TO THE AFORESAID SERIES OF BONDS; AUTHORIZING THE PRIVATE NEGOTIATED SALE OF THE AFORESAID SERIES OF BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SUCH SALE; AUTHORIZING THE DESIGNATED FINANCIAL OFFICER TO APPROVE THE ACQUISITION FROM AN INSURER OF ONE OR MORE MUNICIPAL BOND NEW ISSUE INSURANCE POLICY AND/OR BOND RESERVE FUND POLICY AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE INSURANCE AGREEMENTS BETWEEN THE AUTHORITY AND SAID INSURER RELATING TO SUCH POLICY OR POLICIES; APPROVING THE FORM OF CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE AFORESAID SERIES OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE AFORESAID SERIES OF BONDS; AND CERTAIN OTHER MATTERS RELATED THERETO.

BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY AIRPORT AUTHORITY:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. Unless the context shall clearly indicate some other meaning, the terms used in this Eleventh Supplemental Resolution (including, without limitation, the next paragraph hereof) which are defined in the resolution adopted by the Authority on January 6, 1997 entitled "A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS OF THE ALBANY COUNTY

AIRPORT AUTHORITY; PRESCRIBING THE LIMITATIONS ON AND THE CONDITIONS OF ISSUANCE AND THE FORM OF SUCH BONDS; PROVIDING FOR THE DETAILS OF SUCH BONDS; COVENANTING AS TO THE REVENUES, INCOME AND CHARGES OF SAID AUTHORITY AND THE USE AND APPLICATION OF SUCH REVENUES, INCOME AND CHARGES; PLEDGING SUCH REVENUES, INCOME AND CHARGES TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS AND LIMITING SUCH PAYMENT SOLELY TO SUCH REVENUES, INCOME AND CHARGES; AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING” (said resolution, and unless the context shall clearly indicate otherwise, all amendments and supplements thereto being defined therein as the “Resolution”), shall have the meanings given to them in the Resolution.

Unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Resolution and of any Supplemental Resolution (including for all purposes of this Eleventh Supplemental Resolution) and for all purposes of any certificate, opinion, instrument or other document therein or herein mentioned, have the following meanings, with the following definitions to be equally applicable to both the singular and plural forms of such terms and vice versa:

“Authorized Officer” shall mean the chief executive officer, the chief financial officer, the chairman or the treasurer of the Authority.

“Bond Insurance Commitment”, with respect to the Series 2010 Bonds, shall mean, if applicable, one or more commitments of the Insurance Company to issue one or more municipal bond new issue insurance policies guaranteeing the scheduled payment of principal of and interest on the Series 2010 Bonds.

“Bond Insurance Policy”, with respect to the Series 2010 Bonds, shall mean, if applicable, one or more municipal bond new issue insurance policies issued by the Insurance Company guaranteeing the scheduled payment of principal of and interest on the Series 2010 Bonds.

“Bond Reserve Fund Requirement” with respect to the Series 2010 Bonds, shall mean the amount, if any, specified in the Certificate of Determination.

“Certificate of Determination” with respect to the Series 2010 Bonds, shall mean a certificate signed by the Designated Financial Officer upon the sale of the Series 2010 Bonds setting forth matters to be therein determined pursuant to this Eleventh Supplemental Resolution. The Certificate of Determination shall be deemed to be incorporated in or be a part of this Eleventh Supplemental Resolution.

“DTC” shall mean The Depository Trust Company and its successors and assigns any other securities depository, its successors and assigns.

“Eleventh Supplemental Resolution” shall mean this supplemental resolution.