



**ALBANY COUNTY AIRPORT AUTHORITY**  
 ALBANY INTERNATIONAL AIRPORT  
 ADMINISTRATION BUILDING  
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 ALBANY, NEW YORK 12211-1057

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**ACAA** - Personnel committee  
**APPROVED**  
11/29/10

**Minutes of the Personnel Committee Meeting  
 of the Albany County Airport Authority  
 August 3, 2010**

Pursuant to notice duly given and posted, the Personnel Committee meeting of the Albany County Airport Authority was called to order on Tuesday, August 3, 2010 @ 8:00 a.m. in the 2<sup>nd</sup> Floor Conference Room of the Authority Administration Building, located at the Albany International Airport by Personnel Committee Chair Dorsey M. Whitehead with the following present:

**MEMBERS PRESENT**

Dorsey M. Whitehead, Chair Personnel Committee  
 John A. Graziano, Jr.  
 Elliott A. Shaw  
 David E. Langdon, ACAA Chair, Ex Officio  
 Tony Gorman, ACAA Member (Not Committee Member)

**MEMBERS NOT PRESENT**

None

**STAFF**

John A. O'Donnell

**ATTENDEES**

None

Meeting called to order by Chairman Dorsey Whitehead at 8:00 a.m.

**1. Approval of Minutes: June 23, 2010**

Mr. Shaw moved to authorize minutes of the June 23, 2010 meeting. The motion was adopted unanimously.



**2. Discussion on Resolution to authorize eligible Authority employees to participate in a Retirement Incentive Program approved by New York State Chapter 105 of the Laws of 2010.**

Chair Whitehead requested that Mr. O'Donnell outline the advantages and disadvantages of adopting the resolution to participate in the Retirement Incentive Program.

Mr. O'Donnell stated that the most evident advantage is the savings over the long term and the disadvantage is the payment of \$127,000 to the Office of the State Comptroller plus other budgetary impacts, as stated, during the Executive Session of the July 12, 2010 ACAA meeting.

Mr. Langdon inquired as to Bill O'Reilly's memo and Mr. O'Donnell stated that we met the Comptroller's savings requirement over the two-year period and the cost was a direct payment to the NSY Comptroller for an estimated amount of \$127,000. Bill also went on to discuss the amounts affecting the 2010 budget equaling approximately \$180,000.

Mr. O'Donnell also reviewed the current fiscal position of the Airport based upon the most recent results. Mr. O'Donnell indicated that the Airport was approximately \$1.5 million in the black and approximately \$1.1 million ahead of budget.

Mr. Shaw inquired as to why we were ahead of budget. Mr. O'Donnell stated that personal services were under budget but approximately 10 employees, energy costs were down and savings were being seen in the issuance of new contracts.

Mr. O'Donnell also stated that due to the refunding of the bonds, with a Letter of Credit of 38 basis points, there will be savings of between \$250,000 to \$280,000 in the next two years and then the savings jump up to about \$1.2 million to \$1.3 million per year for the next ten years. Since 3 years was added to the term of the financing, the debt will carry out to 2023 through 2026. He summarized by stating that the Airport was in good financial position due to the good work of staff.

Mr. Langdon inquired if we factored in the positions held by Mr. Finnigan and Ms. Hayes when preparing the 2010 budget. Mr. O'Donnell stated that Mr. Finnigan was scheduled to retire in April 2010 and Mr. Hayes was scheduled to retire in June 2010. Ms. Olthoff was the only one that was influenced to retire under the incentive program.

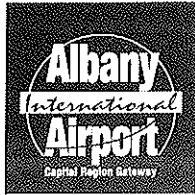
Mr. O'Donnell also reviewed the list of organizations participating and added that there are a few smaller organizations not participating due to the cost to the Comptroller.

The Committee discussed that it may be better to not request a vote on the program. Mr. O'Donnell noted that the time to implement the program would expire at the end of August.

Mr. Gorman stated that the employees of the Authority are well compensated and will be receiving an attractive retirement package along with their health insurance paid in full throughout the years of retirement. He stated that those retiring from the Authority do so with retirement benefits which everyone should be satisfied to be receiving.

No action was taken.

The meeting was adjourned at 9:15 a.m.



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## ALBANY COUNTY AIRPORT AUTHORITY

### PERSONNEL COMMITTEE

#### AGENDA

August 3, 2010

1. **Acceptance of Minutes: June 23, 2010**
2. **Resolution to Authorize Eligible Authority Employees to Participate in a Retirement Incentive Program Approved by the State Chapter 105 of the Laws, 2010**

