

# FitchRatings

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January 30, 2008

Mr. J. Dwight Hadley  
Chief Financial Officer  
Albany County Airport Authority  
Administration Building - Suite 204  
Albany, NY 12211-1057

Dear Mr. Hadley:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

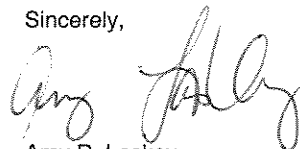
It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



Amy R. Laskey  
Managing Director  
U.S. Public Finance

ARL/tv

Enc: Notice of Rating Action  
(Doc ID: 98128)

## Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Albany County Airport Authority (NY) airport rev bonds (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds (AMT) ser 2006B (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds (AMT) ser 2006C (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds (non-AMT) ser 2000B (insured: Financial Guaranty Insurance Company)	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds (non-AMT) ser 2006A (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds ser 1998B (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds ser 1998C (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1
Albany County Airport Authority (NY) airport rev bonds ser 2003A	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	
Albany County Airport Authority (NY) airport rev bonds ser 2003A (insured: Financial Security Assurance Inc. (FSA))	Long Term	Affirmed	A-	RO:Sta	25-Jan-2008	1

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

### Notes

1 The rating is an underlying rating, given without consideration of credit enhancement.