



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

**ACAA Approved
10/05/2023**

July 10, 2023

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, July 10, 2023 at 9:35 a.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by the Finance Committee Chair, Kevin Hicks, with the following present:

MEMBERS PRESENT

Kevin Hicks (Chair, Committee)
Sari O'Connor (Committee Member)
Samuel A. Fresina, (Ex Officio)
Janet Thayer (ACAA Board Member)

MEMBERS ABSENT

Tom Nardacci (Committee Member)

STAFF

Philip F. Calderone, Chief Executive Officer
Michael Zonsius, Chief Financial Officer
Christine Quinn, Authority Counsel
Margaret Herrmann, Chief Accountant
Liz Charland, Administrative Services

ATTENDEES

Cameron Sagan, Public Information Officer, Albany County
George Penn, Albany County Director of Operations



1. Approve Minutes

Ms. O'Connor moved to approve the October 17, 2022 Finance Committee minutes.

The motion was adopted unanimously.

2. Professional Service Contract No. 23-1148 Government Banking Services

Mr. Zonsius recommended authorization to award professional Services Contract No. 23-1148 to KeyBank, N.A. for Government Banking Services. He advised the Authority issued a Request for Proposal for Government Banking Services on May 9, 2023 with stated goals to obtain the best value in banking services and increase the potential to earn income on the Authority's funds while maintaining security and meeting liquidity requirements. The Authority received four (4) proposals to provide said services and an evaluation committee selected KeyBank N.A. as the qualified proposer that offered the best value.

Mr. Hicks moved to send Professional Service Contract No. 23-1148 for Government Banking Services to the full Board with no recommendation. The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 9:55 a.m.



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

July 10, 2023

1. **Acceptance of Minutes October 17, 2022**
2. **Professional Services Contract No. 23-1148 Government Banking Services**

NOTICE



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

MEETING NOTICE

Posted:
Website
Info Desk

7/5/2023
Schuld

Notice is hereby given of the following Finance Committee Meeting of the Albany County Airport Authority:

The Albany County Airport Authority will hold a **Finance Committee** meeting on Monday, July 10, 2023 at 9:30 a.m. The meeting will be held in the Conference Room in the 3rd Floor Conference Room located in the Main Terminal at the Albany International Airport, Albany, New York.

ALBANY COUNTY AIRPORT AUTHORITY

MEETING NOTICE

Notice is hereby given of the following regular meeting of the Albany County Airport Authority:

The Albany County Airport Authority will hold its regularly scheduled meeting on Monday, July 10, 2023 at 10:00 a.m. The meeting will be held in the Conference Room on the 3rd Floor located in the Main Terminal at the Albany International Airport, Albany, New York.

**ALBANY COUNTY AIRPORT AUTHORITY
FINANCE COMMITTEE
MEETING NOTICE**

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Albany Times Union
News Plaza
Box 15000
Albany, New York 12212

ALBANY INTERNATIONAL AIRPORT

Account Number:

061026000

737 ALBANY SHAKER RD


Order Number:

IPLATU0015512

Albany NY 12211

D LaCoppola / T Duquette / A Bergdoll of the city of Albany, being duly sworn, says that he/she is a principal Clerk of THE TIMES UNION, a daily newspaper printed in the county of Albany, Town of Colonie, and Published in the County of Albany, Town of Colonie and the City of Albany, aforesaid and that notice of which a printed copy is annexed has been regularly published in the said ALBANY TIMES UNION on the following dates

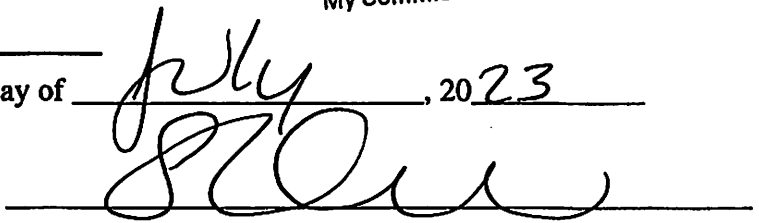
07/10/2023

 7/11/23

Denise R. LaCoppola

Subscribed and sworn to before me, this 11 day of July, 2023

SUSAN QUINE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01QU6396414
Qualified in Rensselaer County
My Commission Expires 08-19-2023



Notary Public Albany County

IPLATU0015512

Liz Charland

From: Liz Charland
Sent: Wednesday, July 5, 2023 9:14 AM
To: Saratogian Newspapers; The Colonie Spotlight; The Gazette; The Troy Record
Subject: ACAA Meeting Notices

ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

MEETING NOTICE

Finance Committee Members:

*Kevin Hicks, Chair
Sari O'Connor, Committee Member
Tom Nardacci, Committee Member
Sam Fresina, Ex Officio*

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PLEASE NOTE NEW MEETING TIME FOR REGULAR MEETING --- 10:00 A.M.

Liz Charland

From: Liz Charland
Sent: Wednesday, July 5, 2023 9:14 AM
To: Phil Calderone; Chris Quinn; Michael Zonsius; Margaret Herrmann; Liz Charland
Subject: Finance Committee Meeting - Monday July 10, 2023 at 9:30 am.

ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

MEETING NOTICE

Finance Committee Members:

Kevin Hicks, Chair
Sari O'Connor, Committee Member
Tom Nardacci, Committee Member
Sam Fresina, Ex Officio

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PLEASE NOTE NEW MEETING TIME FOR REGULAR MEETING --- 10:00 A.M.

Liz Charland

From: Liz Charland
Sent: Wednesday, July 5, 2023 9:10 AM
To: Janet Thayer; John-Raphael Pichardo; John-Raphael Pichardo - IPAD; Kevin R. Hicks, Sr. - IPAD; Kevin R. Hicks, Sr. (Personal); Samuel A. Fresina; Samuel A. Fresina - IPAD; Sari O'Connor; Steve Heider; Steven H. Heider; Tom Nardacci
Subject: Finance Committee & Regular Meeting Notices PLEASE NOTE NEW TIME OF REGULAR MEETING 10:00 A.M.

ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

MEETING NOTICE

Finance Committee Members:

*Kevin Hicks, Chair
Sari O'Connor, Committee Member
Tom Nardacci, Committee Member
Sam Fresina, Ex Officio*

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Liz Charland

From: Liz Charland
Sent: Wednesday, July 5, 2023 9:06 AM
To: Bart Johnson; Brandon Russell, Majority Counsel; Brian King; Carl Stewart (Turner); County Executive Daniel P. McCoy; Dave Collins; Fire Chief Dave Cook; Frank Mauriello, Albany County Minority Leader; George Penn (Albany County); Jeremy Martelle (CHA); Jill Bryce; Kelly Melaragno (CHA); Larry Rulison (Times Union); LRulison (Times Union); Lynne Lekakis Mass Transit Committee; Majority Leader Dennis Feeney; Mary Rozak (Albany County); Mike DeMasi (Business Review); mmangini; Pete Rea (prea@dot.state.ny.us); Rich Amadon (CHA); Rick Karlin; Rob Wagner (Turner); Spotlight News; Todd Pennington; WRGB News
Subject: ACAA Regular Meeting Notice - Monday July 10, 2023 at 10:00 a.m. - Following 9:30 a.m. Finance Committee Meeting

ALBANY COUNTY AIRPORT AUTHORITY
FINANCE COMMITTEE
MEETING NOTICE

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Liz Charland

From: Liz Charland
Sent: Wednesday, July 5, 2023 9:04 AM
To: TU Legals
Subject: Account No. 061026000
Importance: High

Please publish one time ASAP. Let me know if you have any questions. Thank you - Liz

ALBANY COUNTY AIRPORT AUTHORITY
FINANCE COMMITTEE
MEETING NOTICE

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AGENDA ITEM NO. 1

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

October 17, 2022



**ACAA Finance Committee
Approved
07/10/2023**

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

October 17, 2022

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, October 17, 2022 at 10:45 a.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by the Finance Committee Chair, Kevin Hicks, with the following present:

MEMBERS PRESENT

Kevin Hicks (Chair, Committee)
Lyon M. Greenberg, M.D. (Committee Member)
Sari O'Connor (Committee Member)
Samuel A. Fresina, (Ex Officio)
Steven Heider (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
Steve Iachetta, Airport Planner

ATTENDEES

Ray Casey, Airport Consultant
James E. Amell, CPA, Marvin & Company, P.C.
Christopher J. Healy, CPA, Marvin & Company, P.C.
Jeffrey Jamison, Counsel to the Albany County Executive
George Penn, Albany County Director of Operations
John DeCatur, Alliant Insurance Company



1. Approve Minutes

Ms. O'Connor moved to approve the November 15, 2021 Finance Committee minutes.

The motion was adopted unanimously.

2. Presentation of Annual Budget for the Year Beginning January 1, 2023

Mr. Zonsius presented a memo outlining the changes that have been made from the 2023 Preliminary Budget to the proposed 2023 Final Budget.

Ms. O'Connor moved to send the 2023 Budget to the full board for review and approval. The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 11:30 a.m.



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

October 17, 2022

- 1. Acceptance of Minutes November 15, 2021**
- 2. Review and Approve Final 2023 Operating Budget**

AGENDA ITEM NO. 2

**Service Contract: Professional Services Contract
No. 23-1148 Government Banking Services award to:**

**KeyBank, N.A.
66 South Pearl Street
Albany, NY 12207**

AGENDA ITEM NO: 2
FINANCA COMMITTEE
MEETING DATE: July 10, 2023

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

ACAA Finance Committee
Referred to full Board with
no recommendation.

DEPARTMENT: *Finance*

Contact Person: *Michael F. Zonsius, Chief Financial Officer* 07/10/2023

PURPOSE OF REQUEST:

Service Contract: *Professional Services Contract No. 23-1148 Government Banking Services award to:*

*KeyBank, N.A.
66 South Pearl Street
Albany, NY 12207*

CONTRACT AMOUNT:

Total Contract Amount: *NA*

BUDGET INFORMATION:

Anticipated in Current Budget: Yes No NA
Funding Account Number: *Various*

JUSTIFICATION:

The Authority issued a Request for Proposal for Government Banking Services on May 9, 2023 with stated goals to obtain the best value in banking services and increase the potential to earn income on the Authority's funds while maintain security and meeting liquidity requirements.

The Authority received four (4) proposals to provide said services and an evaluation committee selected KeyBank N.A. as the qualified proposer that offered the best value.

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

AGENDA ITEM NO: 2
FINANCA COMMITTEE
MEETING DATE: July 10, 2023

BACK-UP MATERIAL:

Please refer to the following attachments:

- *Recommendation Memo*
- *Exhibit A, Government Banking Services Proposals Summary*
- *Exhibit B, Proposed Interest Revenue*



To: Finance Committee

From: Michael Zonsius

Date: June 29, 2023

A solicitation for Government Banking Services was last conducted May 13, 2018. The contract was for a three (3) year term with two one-year options and expires July 31, 2023.

The Authority issued an RFP for Contract No. 23-1148 Government Banking Services on May 9, 2023. A Pre-proposal Meeting was convened on May 15 and the following four (4) banks submitted bids and were opened on June 9th:

1. Key Bank; and,
2. J.P. Morgan; and,
3. M&T Bank; and,
4. TD Bank.

Exhibit A was prepared and all responses were considered acceptable. A conference call was scheduled with each respondent to review and affirm the interest revenue garnered from each institution as shown on Exhibit B. A review committee met on June 28 and scored the respondent RFPs as follows (possible score 300 pts.): Key Bank 300, TD Bank 291, JP Morgan 288, and M&T Bank 278

Accordingly, the recommendation is to award the contract to Key Bank. I have reviewed the proposed agreements with Key Bank including the Cash Management Services Master Agreement, Deposit Account Agreement and Funds Availability Policy, and Depository Collateral Agreement.

I have reviewed the banking service online platform demonstration and find the platform to satisfy our needs.

Accordingly, I recommend the Authority transition its deposits and banking services to Key Bank and maintain a "thin client" relationship with its current bank, TD Bank, to provide access to reports, clearing and capture of items that may continue to be deposited for what could be years to come such as Passenger Facility Charge Fund.

**Exhibit A
Government Banking Services Proposals**

Bank	Proposed			Collateral	Collateral	Basis Points		Effective Rate	Projected Annual Interest
	Compensating Balance	Earnings Credit Rate	Annual Charge			Funds Rate	Type Rate		
Key Bank	\$ 1,250,017	3.00%	\$ 39,010	102%	Third Party , Bank of New York Mellon	+/- 50 basis points	Index	4.58%	\$ 2,998,517
TD Bank	3,626,181	0.90%	29,935	102%	Third Party , Bank of New York Mellon	98 basis points	Managed	4.10%	2,684,262
JP Morgan	417,859	3.95%	25,992	102%	Self	108 basis points	Managed	4.00%	2,618,792
M&T Bank	2,350,889	2.25%	62,801	102%	Third Party, Wilmington Trust	-150 basis points	Index	3.58%	2,255,400

Exhibit B
Proposed Interest Revenue

	Key Bank	TD Bank	M&T Bank	JP Morgan
Available Balance	\$ 65,500,000	\$ 65,500,000	\$ 65,500,000	\$ 65,500,000
Less: Available Float	-	30,204	-	-
	65,500,000	65,469,796	65,500,000	65,500,000
Less: 10% Reserve	-	6,546,980	-	-
	65,500,000	58,922,816	65,500,000	65,500,000
Proposed Compensating Balance	(1,350,017)	3,626,181	(2,500,000)	-
Collected Balance	64,149,983	62,548,997	63,000,000	65,500,000
Balances Available for Earnings Credit	65,500,000	58,922,816	2,500,000	65,500,000
Earnings Credit Rate	3.00%	0.90%	2.25%	3.95%
Annual Earnings Credit Allowance	1,965,000	530,305	56,250	2,587,250
Annual Service Charges	39,010	29,935	62,801	25,992
Annual Service Charges Due	\$ -	\$ -	\$ -	\$ -
Investable Balance	65,469,796	65,469,796	63,000,000	65,469,796
	4.58%	4.10%	3.58%	4.00%
Projected Annual Interest	\$ 2,998,517	\$ 2,684,262	\$ 2,255,400	\$ 2,618,792