ALB ALBANY INTERNATIONAL AIRPORT

ALBANY COUNTY AIRPORT AUTHORITY

2027 Preliminary Operating Budget

To be adopted December 2026

New York's Tech Valley Airport

A component unit of the County of Albany,
located in the Town of Colonie, New York.

albanyairport.com

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INTERNATIONAL AIRPORT

ALBANY COUNTY AIRPORT AUTHORITY

Albany, New York 12211-1057

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A STRONGER TOMORROW TAKES FLIGHT

Albany County Airport Authority
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December 2026

TO THE MEMBERS OF THE AUTHORITY:

The Finance Department presents Albany International Airport's (ALB) Operating Budget for calendar year 2027. This represents the 34th annual budget prepared by the Authority since it assumed management and financial responsibility for the Airport in 1994, the Albany County Airport Authority has prepared an annual budget to support airport operations and financial planning.

The budget is prepared on the accrual basis of accounting, with certain exceptions, and includes all operations under the Authority's responsibility. It also incorporates the operations of two companies operating under cost-reimbursement agreements with the Authority. Avports ALB LLC (d/b/a Avports) is responsible for the daily operations of the Airport, while REW Investments, Inc. (d/b/a Million Air – Albany) is responsible for the daily operations of the Fixed Base Operator (FBO).

BUDGET AT A GLANCE

2027 BUDGET PRIORITIES

The Authority's 2027 Operating Budget focuses resources on the Authority's most important financial and operational needs.

- **Maintain Financial Stability** - Meet debt service obligations, maintain required reserves, control operating costs, and preserve competitive airline rates and charges.
- **Support Safe and Efficient Airport Operations** - Provide the staffing, equipment, maintenance, security, and operational resources necessary to maintain safe and reliable airport operations.
- **Enhance Customer Experience and Air Service** - Improve the passenger experience, support domestic and international air service development, and identify opportunities to expand non-aeronautical revenue.
- **Invest in Airport Infrastructure** - Fund capital improvements, facility upgrades, and equipment necessary to maintain existing assets and support future airport growth.
- **Strengthen the Workforce and Technology** - Invest in employee recruitment, retention, training, leadership development, and technology that improves productivity and operational efficiency.

2027 BUDGET OVERVIEW

The 2027 Operating Budget provides the resources necessary to maintain safe and efficient airport operations, meet financial obligations, support capital investment, and respond to anticipated changes in airport activity. The budget reflects projected operating results for 2026, current economic conditions, contractual requirements, and anticipated needs for 2027.

Operating revenues are budgeted at approximately $81,139,822, an increase of 2.7 % compared with projected 2026 results. Revenue growth is mostly driven by increases in airfield revenue, terminal revenue, fixed base operations, and ground transportation revenues.

Operating expenses are budgeted at $56,632,006, an increase of 4.5 % compared with projected 2026 results. The largest increases are in personnel services and employee benefits, reflecting staffing and compensation requirements, utilities, office & administration and non-capital equipment. These increases are partially offset by reductions in purchased services.

2027 PROPOSED-TO-ADOPTED BUDGET CHANGES - TO BE UPDATED FOR FINAL

The proposed 2027 Operating Budget was reviewed by the Finance Committee, Authority management, and airline representatives prior to final adoption by the Authority Board. During the review process, budget assumptions were updated as additional operating, revenue, personnel, and capital information became available.

The following table summarizes the significant changes made between the proposed and adopted 2027 Operating Budgets. These adjustments reflect updated financial information and operational requirements identified during the budget review process.

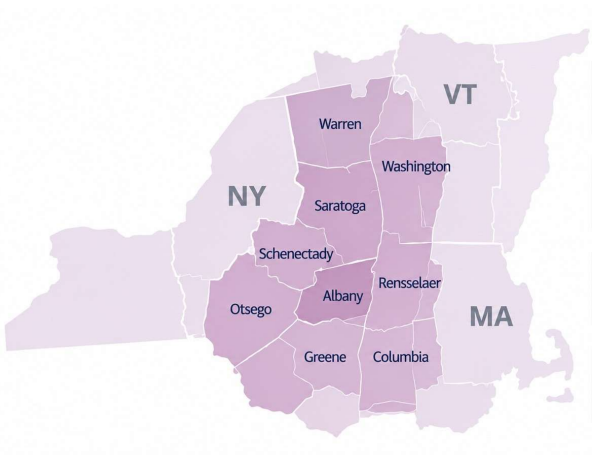
Category	Proposed 2026	Adopted 2026	$ Change	% Change	Reason for Change
Operating Revenue	$ 69,967,292	$ 70,851,371	$ 884,079	1.26%	Updated airfield and ground transportation revenue assumptions
Operating Expenses	$ 53,682,152	$ 54,587,028	$ 904,876	1.7%	Increase in personnel costs and contractual services
Capital Expenditure	$ 6,000,000	$ 6,000,000	$ -	-	No change
Debt Service	$ 6,298,528	$ 6,298,528	$ 0	-	No change
Funds Remaining	$ 15,170,812	$ 13,566,512	$ 1,604,300	-10.6%	Revised revenue and expense projections

2027 KEY BUDGET ASSUMPTIONS

The proposed 2027 budget is based on the following key assumptions and considerations.

- **Passenger Activity** - Budget assumptions reflect continued passenger activity and anticipated airline service levels in 2027.
- **Operating Costs** - Personnel and employee benefits costs remain a major driver of the increase in operating expenses.
- **Capital Investments** - The budget includes $6.0 million for capital expenditures supporting airport facilities, infrastructure, and equipment.
- **Financial Stability** - The Authority continues to provide for debt service obligations and required operating reserves while maintaining competitive airline rates and charges.

AIR TRADE AREA SERVED BY ALBANY INTERNATIONAL AIRPORT



The Authority defines the Airport's primary air trade area as a region extending approximately 60 to 70 miles from the Airport. This area encompasses 13 counties across New York, Massachusetts, and Vermont, including Albany-Schenectady-Troy and Glens Falls Metropolitan Statistical Area (MSA).

The primary air trade area includes Albany, Saratoga, Schenectady, Schoharie, and Rensselaer; the Glens Falls MSA, with the New York counties of Warren and Washington; the additional New York counties of Columbia, Fulton, Greene, Montgomery, and; Berkshire County, Massachusetts; and Bennington County, Vermont. The Airport serves the City of Albany, New York's state capital, and surrounding communities, including Rensselaer, Saratoga Springs, Schenectady and Troy.

The Airport's primary air trade area has an estimated population of approximately 1.4 million in 2024. The Albany-Schenectady-Troy area continues to benefit from a diverse regional economy supported by government, healthcare, higher education, technology, and other major employment sectors.

The region is supported by a diverse economic base, including major employers, higher education institutions, healthcare facilities, and government agencies. The area includes over 17 employers with more than 1,000 employees, 19 colleges and universities, 16 general-care hospitals. It's cultural, recreational, and educational resources further contribute to the region's economic activity and quality of life.

STATUS OF ALBANY INTERNATIONAL AIRPORT (ALB)

Albany International Airport is classified by the FAA as a small-hub commercial service airport and provides scheduled passenger and cargo service to the Capital Region.

SMALL-HUB AIRPORT

The Federal Aviation Administration (FAA) classifies ALB as a small-hub airport, which is an airport with enplaned passengers between 0.05% and 0.249% of the total enplaned passengers in the U.S.

PASSENGER AIRLINES

As of September 2026, ALB has scheduled passenger airline service provided by:

- American Airlines
- Avelo Airlines
- Breeze Airways
- Delta Air Lines
- JetBlue
- Southwest
- United Airlines

CARGO CARRIERS

As of September 2026, ALB has scheduled all-cargo carriers providing regular service, including:

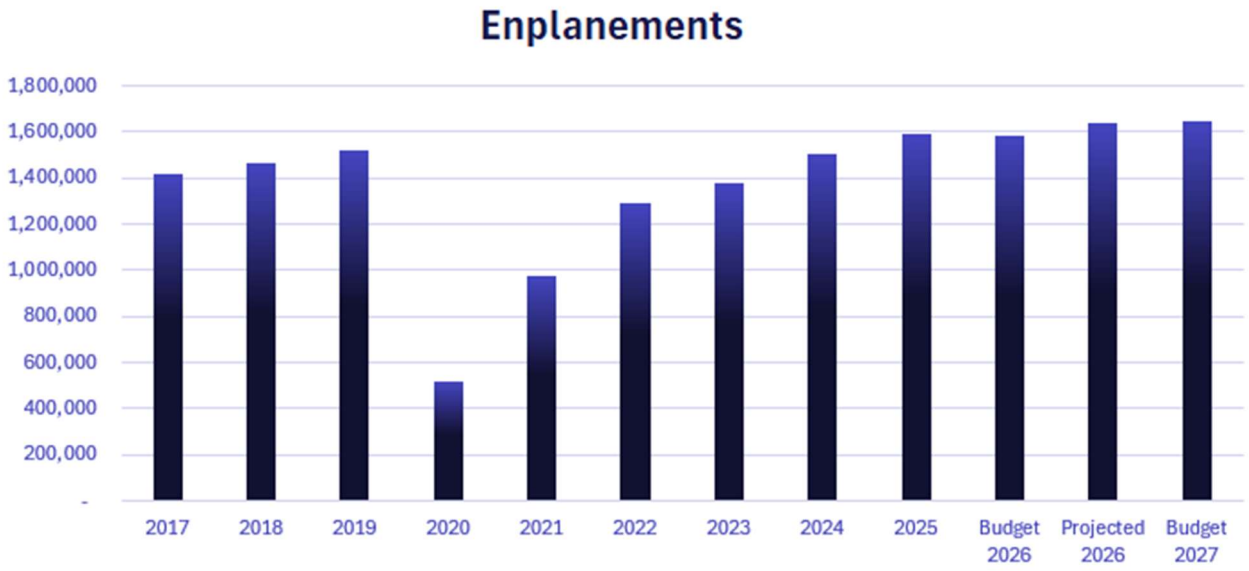
- FedEx
- UPS

FAA ACTIVITY RANKING

In 2025, ALB ranked 86th in total enplanements and 100th in total cargo landed weight among U.S. airports.

ACTIVITY PROJECTIONS FOR 2027

In 2025 airline seat capacity at Albany was up 12.1% over 2024 and for the first eight months of 2026, seats capacity was 7.4% greater than the same period in 2025. Enplanements for 2026 are expected to be above 1,636,000 and are expected to increase 2.5% for 2026. The following table provides enplanement levels for the last 10 years as well as budget 2025, projected 2026 and budget 2027:



The Authority is aggressively seeking expanded service from current and other carriers by offering attractive facilities in excellent condition combined with strong average airfares and passenger demand. In 2026 the Authority continued to promote its airport incentive program that includes airport fee waivers for qualifying air service expansion, promotional marketing funds and assistance for qualifying new service. The Airport provided incentives to airlines in the amount of $1,186,402 in 2025 and is projected at $650,000 in 2026. The cost of incentives to airlines is reflected in the budget as a reduction in the allocation of the Airport share of net revenues.

AIRLINE USE AND LEASE AGREEMENT

The Authority and the airlines negotiated a five-year Use and Lease Agreement that became effective January 1, 2026 with an option for a five-year renewal expiring on December 31, 2030. This agreement establishes how the airlines that elect to sign the agreement will be assessed annual rates and charges for their use of the Airport. Under the current agreement, airlines that sign the agreement share the net revenues of the Airport based upon a 50/50 split of net funds Remaining as calculated under the agreement. Allegiant, American, Delta, JetBlue, Southwest and United and one all-cargo carriers serving the Airport executed the current Signatory Agreement with the Airport. Because substantially all airlines renting space in the terminal have signed the signatory agreement and named most of their contract carriers as affiliates, the 2027 budget assumes that substantially all airline rates and charges will be billed at the signatory airline rate.

AIRPORT AND FIXED BASED OPERATIONS OPERATING AGREEMENTS

The Authority engages the services of Avports ALB LLC (Avports), to manage the daily operations of the Airport and REW Investments, Inc., d/b/a Million Air – Albany (Million Air), to manage the daily operations of the Fixed Based Operations.

Avports has the daily responsibility, under policies and direction from the Authority, for airport operations, airside security, ARFF, terminal and vehicle maintenance and the parking facilities. Avports is reimbursed for its actual payroll expenditure based on an employment level approved annually by the Authority plus a fixed fee.

Million Air has the daily responsibility, under policies and direction from the Authority, for the fixed based operations including commercial into-plane fueling, fuel farm management and general aviation handling and fueling. The Authority's goal in directing the daily management of the fixed based operations is to enhance the service the Authority can provide to the general and corporate aviation community by offering competitive rates and charges for users of the Airport and to provide the airlines at the Airport with efficient and quality into-plane fueling services and fuel inventory management. Million Air is reimbursed for its actual expenditure based on an employment level approved by the Authority plus a fixed fee with added incentives based on the growth of fixed based operation revenues.

All expenditures incurred by Avports and Million Air are subject to the approval and execution by the Authority.

2027 OPERATING BUDGET FINANCIAL HIGHLIGHTS

The 2027 budget is balanced by implementing the strategies set forth in the Summary of Financial Policies as described beginning on page 21.

The Authority prepares annual operating budgets following the formulas contained in the Airline Use and Lease Agreements. At the end of each year, the Authority prepares an Airline Rates and Charges Settlement and Revenue Sharing Transfer Calculation report showing a comparison of the final audited financial results for the year compared to the adopted budget.

Total anticipated revenues for 2027 are $81.1 million and total operating expenses are $56.6 million. The remaining $24.5 million is budgeted for the following: $3.0 million to pay the debt obligations of the Authority, $1.1 for capital amortization charges, $6.0 million for capital expenditures, and a change in reserve fund requirements of $0.6 million and the loss of the FBO operations of $1.3 million leaving $14.9 million to share with the airlines at the end of the year. Additional airline revenue may be required to cover unanticipated expenses or unrealized revenues in 2027. The Authority's bond resolution requires the Authority to maintain an operating reserve equal to two months of operating and maintenance expenses. Upon adoption of the 2027 Operating Budget, the Operating and Maintenance Reserve requirement will be $9.4 million based upon total budgeted operating expenses of $53.6 million in 2027. As of November 30, 2026, the Authority had $9.5 million in its operating and maintenance reserve account and an additional $37.8 million in its airport development account which can be used to restore a deficiency in the operating and maintenance reserve account.

The table below is a summary comparison based on the formula included in the Airlines Use and Lease Agreement showing the 2027 budget compared to the 2025 audited results, the 2026 adopted budget, and the 2026 projected results, along with the amount and percentage of changes for the 2027 budget versus the 2026 projected:

OPERATING BUDGET SUMMARY

(Before Revenue Sharing and Adj for non-sharing interest earnings)

	Audited 2025	Budget 2026	Projected 2026	Budget 2027	Budget 2027 vs. Projected 2026	
					$ of Change	% of Chg
REVENUES						
Airfield charges	$ 7,761,335	$ 12,206,158	$ 11,756,586	$ 12,753,588	$ 997,002	8.48 %
FBO	$ 11,478,244	$ 12,355,534	$ 12,427,452	$ 13,098,290	$ 670,838	5.40 %
Terminal rentals	$ 9,472,145	$ 11,155,585	$ 11,015,150	$ 11,252,535	$ 237,385	2.16 %
Concessions	$ 10,169,467	$ 10,134,549	$ 10,693,815	$ 10,626,596	$ (67,219)	-0.63 %
Ground Transportation	$ 24,358,385	$ 26,139,850	$ 25,985,452	$ 26,504,800	$ 519,348	2.00 %
Other Airport	$ 5,389,138	$ 5,361,022	$ 5,556,124	$ 5,469,252	$ (86,872)	-1.56 %
Other Revenues	$ 1,819,950	$ 1,768,954	$ 1,609,761	$ 1,434,761	$ (175,000)	-10.87 %
Total Revenues	$ 70,448,664	$ 79,121,652	$ 79,044,340	$ 81,139,822	$ 2,095,482	2.65 %
EXPENSES						
Personal Services	$ 15,327,869	$ 17,865,666	$ 16,993,872	$ 18,741,319	$ 1,747,447	10.28 %
Employee Benefits	$ 6,691,432	$ 8,177,373	$ 7,951,923	$ 8,606,012	$ 654,089	8.23 %
Utilities & Communications	$ 2,794,922	$ 2,832,414	$ 3,097,964	$ 3,276,775	$ 178,811	5.77 %
Purchased Services	$ 11,016,147	$ 9,896,611	$ 11,606,443	$ 10,259,054	$ (1,347,389)	-11.61 %
Materials & Supplies	$ 11,405,937	$ 11,966,737	$ 12,232,005	$ 12,681,613	$ 449,608	3.68 %
Offices/Administration	$ 2,073,592	$ 2,375,351	$ 2,229,773	$ 2,509,483	$ 279,710	12.54 %
Noncapital Equipment	$ 536,939	$ 168,000	$ 75,048	$ 557,750	$ 482,702	643.19 %
Total Expenses	$ 49,846,838	$ 53,282,152	$ 54,187,028	$ 56,632,006	$ 2,444,978	4.51 %
DEBT SERVICE						
P&I Payments	$ 6,274,775	$ 6,298,528	$ 6,298,528	$ 2,963,500	$ (3,335,028)	-52.95 %
CAPITAL AMORITIZATION CHARGES	-	-	94,732	1,149,050	$ 1,054,318	%
FBO NET RESULTS		(1,563,820)	(1,036,440)	(1,330,302)	$ (293,862)	%
RESERVE REQUIREMENTS	$ 650,670	$ (66,020)	$ (66,020)	$ 459,671	$ 525,691	-796.26 %
CAPITAL EXPENDITURES	$ 4,398,119	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ -	0.00 %
FUNDS REMAINING	$ 9,278,262	$ 15,170,812	$ 13,566,512	$ 15,265,897	$ 2,459,841	12.53 %

AIRLINE RATES AND CHARGES SUMMARY

The Airline Use and Lease Agreement with the signatory airlines is hybrid in nature with a residual ratemaking methodology for calculating the airfield, apron and loading bridges rates and a commercial rental rate methodology for calculating the terminal rental rate. The agreement also provides for the inclusion of an amount for capital expenditures not subject to majority-in-interest (MII) approval by the signatory airlines in the rates and charges calculation.

The Authority has the ability under the Agreement to adjust rates and charges at any time throughout the year to ensure adherence to all financial covenants in its bond resolutions. No such adjustments have ever been required under either the current or the prior Agreements.

Landing fees, apron fees, terminal rental rates, and loading bridge fees are determined by a formula contained in the Airline Use and Lease Agreement. The formula takes into consideration the revenues and expenses as proposed in the budget. A residual cost calculation is used to calculate

rates for landing fees, apron fees and loading bridge fees and a commercial rental methodology for calculating terminal rental rate. The agreement also includes a 50/50 revenue sharing formula with the airlines based on all revenues less expenses of the Airport.

Based on the Airline Use and Lease Agreement, a comparison of the major signatory airline rates and charges and projected cost per enplaned passenger, plus the Authority's projected debt service coverage are as follows:

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Landing Fee Rate per 1,000 lb MGLW				
Signatory Carriers	$ 3.47	$ 4.88	$ 4.58	$ 4.81
Non-Signatory Carriers	$ 4.34	$ 6.10	$ 5.73	$ 6.01
Apron Fee Rate per Sq Ft	$ 1.64	$ 2.26	$ 2.17	$ 2.36
Terminal Rental Rate per Sq Ft				
Signatory Carriers	$ 134.15	$ 132.66	$ 129.36	$ 131.38
Non-Signatory Carriers	$ 167.69	$ 165.83	$ 161.70	$ 164.23
Loading Bridge Rate	$ 74,271.20	$ 46,582.74	$ 47,789.37	$ 47,654.89
Cost Per Enplanement	$ 7.29	$ 8.24	$ 8.09	$ 8.06
Debt Service Coverage	2.63	2.80	2.77	5.49

CASH POSITION

The Authority also maintains cash balances in restricted accounts established by the Authority's Master bond resolution that are not available to pay operating expenses. These accounts include various debt service reserve accounts, the Passenger Facility Charge Funds account, capital projects funds, and an operating and renewal and replacement fund. Cash balances for unrestricted operations are expected to decrease during the remainder of 2026 and 2027 due to transfers to the capital fund to fund capital project needs. Also, in 2027 the debt reserve balance will decrease due to the maturity of the Series 2020B bonds in December 2026. The table below presents a summary of the Actual and Projected restricted and unrestricted cash balances:

	December 31 2024	December 31 2025	Projected December 31 2026	Projected December 31 2027
Funds available for unrestricted operations	$ 36,254,409	$ 40,643,156	$ 45,000,000	$ 50,000,000
Restricted for:				
Capital projects	1,035,846	1,556,262	750,000	750,000
Operating & replacement reserves	9,405,342	9,878,798	9,031,171	9,438,668
PFCs available for debt service payments	8,042,697	4,269,917	6,300,000	140,000
Debt reserves and debt service funds	7,278,406	7,271,326	3,801,940	361,154
Other restrictions	1,466,112	1,523,967	1,600,000	1,650,000
Total	$ 63,482,812	$ 65,143,426	$ 66,483,111	$ 62,339,822

GAAP FINANCIAL STATEMENTS

The Authority has adopted December 31 as its fiscal year end and issued its first financial statements in 1994. An audited comprehensive annual financial report has been issued each year thereafter. The Authority's financial statements are prepared on an accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB). The 2025 financial statements are available at www.albanyairport.com.

The Authority operates as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets (except land) are capitalized and depreciated over their useful lives. Funds are restricted for debt service and, where applicable, for construction projects.

The following table presents audited results for 2025, projected results for 2026, and the operating budget for 2027 presented in accordance with GAAP:

	Audited 2025	Projected 2026	Budget 2027
Operating Revenues			
Airfield	$ 7,761,335	$ 10,439,944	$ 11,266,997
Fixed Based Operations	11,478,244	12,427,452	13,098,290
Terminal	6,620,756	5,748,584	5,306,170
Concessions	10,169,467	10,693,815	10,626,596
Ground transportation	24,358,385	25,985,452	26,504,800
Other revenue	5,389,138	5,556,124	5,469,252
Total Operating Revenues	65,777,325	70,851,371	72,272,105
Operating Expenses			
Personal services	15,327,867	16,993,872	18,741,319
Employee benefits	6,691,432	7,951,923	8,606,012
Utilities & communications	2,798,852	3,097,964	3,276,775
Purchased services	11,016,147	11,606,443	10,259,054
Material & supplies	11,405,936	12,232,005	12,681,613
Office/Administration	3,495,825	2,229,773	2,509,483
Non-capital equipment	573,405	75,048	557,750
Total Operating Expenses	51,309,464	54,187,028	56,632,006
Operating Income before Depreciation	14,467,861	16,664,343	15,640,099
Depreciation	20,646,395	21,000,000	21,500,000
Loss Before Non- Operating Income and Expenses	(6,178,534)	(4,335,657)	(5,859,901)
Non-Operating Income and (Expenses)			
Passenger facility charges	6,405,101	6,437,636	6,490,900
Grant income	59,220	-	-
Improvement charges	368,400	368,400	368,400
Interest income	2,679,186	2,400,000	2,400,000
Insurance recoveries	6,297	-	-
Interest expense	(2,056,782)	(2,215,000)	(638,500)
Grant expense	-	-	-
Total non-operating income and (expenses)	7,461,422	6,991,036	8,620,800
Income (Loss) Before Capital Contributions	1,282,888	2,655,379	2,760,899
Capital Contributions	39,927,246	45,000,000	25,000,000
Net Position			
Increase in Net Position	41,210,134	47,655,379	27,760,899
Total Net Position, beginning of year	305,784,249	346,994,383	394,649,762
Total Net Position, end of year	$ 346,994,383	$ 394,649,762	$ 422,410,661

BUDGET SUMMARY

The regional and national economic conditions will determine the future financial performance for the Albany International Airport together with the airline industry and how both the airlines and the traveling passengers are impacted by events as they develop. The greater Albany region, known as *Tech Valley,* has become a high-tech center for research and development in nanotechnology/microelectronics, biotechnology/pharmaceuticals, energy and information technology.

This 2027 operating budget reflects the anticipated Airport revenues generated by the regional economy together with the expenses for all facilities or services offered. But with the ever-changing traveling environment, the changing organizational structure of airlines, airline mergers and acquisitions, the impact of new routes with different aircraft, and the ongoing enhancement to security requirements, it can be assured that additional currently unforeseen changes will need to be addressed during 2027.

This budget represents management's best estimates given the current economic conditions and recognizes that this budget will need extensive monitoring during 2027.

The recommended billing rates and charges are a prudent assessment of the financial results that are reasonably achievable in 2027, given the current economic environment and future actions that might be taken by the airlines and potential travelers. There will be a continued need to control the number of workforce employees, for tight purchasing controls, strict controls on discretionary spending and support from the Airport patrons and our airlines to achieve a financially successful year for the Airport in 2027. While being fiscally prudent with this budget, management is optimistic that conditions can occur during 2027 resulting in continued growth. The combination of robust economic activity and a multiple sponsor incentive program to the airlines for service expansion do provide a basis for hope of air service expansion. In developing the 2027 operating budget, the Authority continues to advance strategies that result in reasonable rates and charges so that business, government, and leisure travelers in the greater Albany region will continue their support and use of the Albany International Airport.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) has presented the eighteenth Distinguished Budget Presentation Awards to the Albany County Airport Authority for its annual operating budget in prior years (see page 11).

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The award is valid for a period of only one year. We believe this current budget continues to conform to program requirements, and its submission to GFOA will determine eligibility for a subsequent award.

ACKNOWLEDGMENTS

The Authority Board has contributed its full support to the development and maintenance of the financial operations of the Airport. Without this leadership, together with the strong commitment from the Authority's management team, the presentation of this budget and other financial reports would not have occurred. Also recognized are the management personnel of Avports and Million Air for their time and effort in submitting their respective goals, objectives and projected results to be achieved in 2027. The publication of this budget would not occur without the efficient and dedicated services of all the members of the Authority's Finance Department, plus those from Avports and Million Air, who contributed to the process.

Respectfully submitted,

Margaret Herrmann
Chief Financial Officer

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

Albany County Airport Authority
New York

For the Fiscal Year Beginning

January 01, 2026

Christopher P. Morrill

Executive Director

AIRPORT AUTHORITY OVERVIEW

ORGANIZATION

The Albany County Airport Authority (Authority) is a body corporate and politic constituting a public benefit corporation established and existing pursuant to the Albany County Airport Authority Act, Title 32 of Article 8 of the New York Public Authorities Law. The State of New York (State) created the Authority in 1993 in order to promote the strengthening and improvement of the Airport, to facilitate the financing and construction of the Terminal Improvement Project (TIP) and as well the subsequent capital improvement programs, and give the Authority the power to operate, maintain and improve the Airport.

The Authority is governed by seven members, with four members appointed by the majority leader of the County of Albany (County) Legislature and three members by the County Executive, all with approval of the County Legislature. The Authority members are appointed for a term of four years or until a successor is appointed, except that any person appointed to fill a vacancy will be appointed to serve only the unexpired term.

Based on the County's responsibility for the appointment of the Authority members, their approval of any Airport capital improvement programs and the issuance of certain debt, the Authority is considered a component unit of the County under the criteria set forth by the Governmental Accounting Standards Board (GASB). The Authority does not have any component units. The financial transactions of the Authority are accounted for in a single enterprise fund.

The Authority is responsible for the efficient planning, development, administration, operation, and financial condition of the Airport. The Authority, as landlord, rents space and assesses fees and charges to the airlines and businesses providing goods and services to the traveling public and to the civilian, business, governmental and military users of the Airport. The Authority is responsible for assuring residents of the County, the Town of Colonie and the surrounding areas of minimal environmental impact from air navigation and transportation. The Authority employs the services of Avports to manage the daily operations and maintenance of the Airport and the services of Million Air to manage the daily operations of the Fixed Base Operation (FBO).

COST CENTER STRUCTURE

Each of the two management companies are divided into cost centers by function. Some of the cost centers are a direct reflection of the service they provide, and some cost centers are indirect cost centers providing support services to the direct cost centers. The cost centers are divided between the two management companies and are as follows:

	Avports		Million Air	
	Direct	Indirect	Direct	Indirect
Airfield	X			
Terminal	X			
Loading Bridge	X			
Parking	X			
Landside	X			
Operations		X		
ARFF		X		
Security		X		
Vehicle Maintenance		X		
Airport Management		X		
FBO Commercial			X	
FBO General Aviation			X	
FBO Management				X

PERSONNEL COUNTS

For the 2026 , personnel counts were budgeted at 254.7 full time equivalent (FTE) positions. In preparation of the 2027 budget FTE counts, it was determined that an additional 7.3 FTE positions would be needed to provide better coverage of the 24 hour a day operation of the Airport. Additional staff is being added to airfield maintenance to help relieve overtime and provide better coverage, parking maintenance to provide coverage for two parking garages for maintenance, trash pickup and parking assistance and operations. The following table shows the personnel counts for audited 2025, budgeted 2026 , projected 2026 and budget 2027 :

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Avports				
Airfield	22.5	31.5	20.5	33.5
Terminal	33.0	46.0	37.0	46.0
Loading Bridge	3.0	3.0	3.0	3.0
Parking	29.0	40.5	30.5	42.0
Landside	-	-	-	-
ARFF	25.0	26.0	24.0	26.0
Operations	17.0	22.0	18.0	23.0
Security	4.0	3.0	3.0	4.0
Vehicle	9.0	12.0	9.0	12.0
Administration	7.5	8.7	7.5	10.5
	150.0	192.7	152.5	200.0
Million Air				
Commercial	11.0	14.0	13.0	14.0
General Aviation	22.0	23.0	23.0	23.0
Administration	4.0	5.0	5.0	5.0
	37.0	42.0	41.0	42.0
Authority	20.0	20.0	20.0	20.0
	207.0	254.7	213.5	262.0

AUTHORITY'S VISION & MISSION STATEMENT

The Authority's strategic direction for the Airport is based upon the following vision, mission, goals, and objectives.

VISION

The Authority's vision statement is a measurable statement describing the future results the Authority seeks to achieve. The Authority's vision for Albany International Airport is to provide an exemplary airport in which to visit, travel, and work.

MISSION

The Authority's mission statement is a broad statement of what the Authority has been charged to accomplish and why. The Authority's mission is to provide adequate, safe, secure and efficient aviation and transportation facilities at a reasonable cost to the people. To accomplish our mission, we will:

- Provide world-class, customer-oriented transportation services at Albany International Airport;
- Promote airline, cargo, business, and general aviation services at Albany International Airport by providing quality airport facilities;
- Operate the airport and provide services in the most cost-effective manner;
- Foster inter-modal transportation;
- Implement the airport's Capital Improvement Plan; and,
- Maintain financial security.

GOAL

The Authority's goal for the airport is derived from its mission and vision for the airport and describes the enduring end state for the airport desired. The Authority's goal for Albany International Airport is:

- To be widely recognized as the best airport of its size in the Northeast as well as an innovative model for a facility with vitality, enthusiasm, friendliness, competence, and efficiency.

OBJECTIVES

The Authority's objectives describe the outcomes required to accomplish the goal. The Authority's objectives in operating the airport are:

- To promote safe, secure, efficient and economic air transportation by preserving and enhancing Airport capacity.
- To acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate aviation and other related facilities and services.
- To stimulate and promote economic development, trade and tourism.
- To form an integral part of a safe and effective nationwide system of airports to meet the present and future needs of civil aeronautics and national defense, and to assure inclusion of the Authority's facilities in state, national, and international programs for air transportation and for airway capital improvements.
- To ensure that aviation facilities shall provide for the protection and enhancement of natural resources and the quality of the environment of the state and the capital district area.

VALUES

The Authority's values describe how the Authority will conduct itself, both internally and externally, when engaging in business activities. The Authority's values are:

Responsiveness – being proactive; having a bias for action and sense of urgency in getting things done; anticipating the needs of tenants and passengers by taking fast action to surpass their expectations; encouraging tenant and passenger input.

Integrity – possessing a commitment to doing the right things right, with consistent adherence to the highest professional standards; keeping commitments to our tenants, passengers, employees, and others.

Innovation – dedicating ourselves to learning and growing; constantly searching for better ways to get the job done; using our collective imagination effectively to solve problems for our tenants, passengers and employees; going beyond perceived boundaries to get desired results.

Teamwork – recognizing that every board member, employee, volunteer, tenant, and others are important to the complete satisfaction of Albany International Airport; feeling personally responsible for successful outcomes; treating everyone with respect; communicating regularly, directly and honestly with our board members, employees, volunteers, tenants, and others.

PERFORMANCE MEASURES

The Authority has identified the following performance measures to monitor and report its success in achieving its mission and intended public purpose.

Area of Measurement	Performance Measure	Performance Measure Component	2025 Final	2026 Projected	2027 Budget
Safety	Employee Accidents and Airfield Violations	Construction Injuries Lost Time Injury Rate	14	0	0
		Runway Incursions	0	0	0
		Runway Condition FAA Safety Compliance	0	0	0
		Inspection Discrepancies	3	1	0
Security	Security Incidents and Violations	Security Badge Breaches:			
		Letters of investigation	1	0	0
		Violations	-		
Financial	Revenue Management	Total Airline per EPAX*	$ 9.78		
		Total Non-Airline Revenue per EPAX	$ 31.48		
		Total Revenue per EPAX*	$ 47.23		
	Cost Performance	Operating Cost per EPAX	$ 32.19		
		Airport Cost per EPAX	$ 7.29		
	Debt Management	Debt Service Coverage Ratio	2.63		
		Outstanding Debt per EPAX	$ 26		
	Liquidity	Days Unrestricted Cash on Hands	341		
Operational	Aircraft Delays caused by Airport	Number of Aircraft Delay caused by Airport or Runway Closings	0	0	0
	Aircraft Delays caused by Fixed Base Operations	Number of Aircraft Fueling Delays	19	10	10
Customer Service	Service Quality	Terminal Cleanliness Concessions			
		Quality and Variety (Five is the highest)	4.08	4.5	4.5
	Customer Satisfaction	Customer Survey Results (Five is the highest)	4.11	4.5	4.5
Environmental Sustainability	Environmental Compliance	Violations Identified by Regulatory Agency De-Icing Material Discharge	0	0	0
		Frequency and Severity of Spills:			
		SPDES violations	0	0	0
		DEC violations	0	0	0
	Noise	Noise Levels /Noise Complaints	21	12	7
People	Employee Satisfaction	Employee Turnover:			
		Avports	26.7%	16.00%	17.00%
		Million Air FBO	18.0%	12.0%	10.0%
		Albany County Airport Authority	0.00%	0.00%	0.00%

* EPAX is an enplaned passenger

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Strategic Planning Process

The Authority's strategic goals are developed through a collaborative process that includes input from Authority departments, Avports, Million Air, senior leadership, and the Authority Board. Potential goals and initiatives are identified by evaluating prior-year performance, industry trends, customer feedback, operational needs, capital improvement plans, and opportunities for growth.

Proposed goals are reviewed by senior staff and the Finance Department to assess feasibility, alignment with the Authority's mission, and available resources. Competing priorities are evaluated based on their impact on safety, operational efficiency, financial stability, and the long-term success of the Airport. Final strategic goals are reviewed with the Finance Committee and adopted by the Authority Board as appropriate and are incorporated into the annual budget.

Each Authority-wide strategic goal is supported by departmental objectives and initiatives. Departments develop specific actions, performance measures, and resource requests that align with the strategic goals. Progress toward achieving the goals and objectives is monitored throughout the year and reported as part of the budget and financial reporting process.

2027 Organizational Strategic Goals

The following table outlines the Authority's strategic goals, supporting objectives, key initiatives for 2027, and the expected results. These goals guide the allocation of resources and the work of each department throughout the year.

Strategic Goal	Supporting Objective	2027 Key Initiatives	2027 Performance Target
Ensure long term financial security	Provide the Albany International Airport with the financial resources to meet operational needs and meet all debt service obligations	Maintain appropriate financial reserves	- Maintain 125% debt service coverage of net revenues - Maintain its A2, Stable rating from Moody's and A+ from S&P - Maintain a minimum two-month operating reserve
		Enforce cost saving measures - Improve purchasing processes, assess and identify savings at service levels and cost/benefit analysis	- Implement cost saving plans - Identify savings
		Increase non-aeronautical revenue	Identify new revenue streams Generate new businesses at the Airport
Promote customer service	Ensure Albany International Airport provides world-class customer service	Promote Albany International Airport to international and domestic airlines to increase air service	- Identify any possible international flights - Increase domestic flights
		Evaluate customer service needs based on changing demographics of the traveling public	- Increase concession revenues - Increase passenger activity
		Review roles and responsibilities for customer service between airlines and other Airport businesses	- Identify service responsibilities -Increase customer service

Strengthen relationships	Strengthen Albany International Airport's effectiveness through interdepartmental relationships and alliances with regional businesses, public agencies, governmental units, and airlines	Encourage internal teamwork	- Improve effectiveness through cross department communications, coordination and sharing of resources
		Strengthen partnerships with Federal and State agencies	- Improve communications and intergration of efforts with Federal and State agencies
		Strengthen partnerships with the regional business communities.	- Improve coordination efforts between Albany International Airport and the regional business communities
		Build public support for Albany International Airport policies and initiatives through proactive communication and public relations outreach activities.	- Improve communications of Albany International Airport's policies and programs. - Increase support for Albany International Airport's positions and activities.
Utilize employee experience and knowledge to adjust to changing business needs	Ensure Albany International Airport acquires/sustains people with the ability, experience and knowledge to fulfill its mission	Ensure employee wages and benefits remain competitive	- Ensure Airport is competitive in the marketplace and able to attract and retain quality talent
		Expand employee training programs	- Enhance employee knowledge and skill development in every department
		Design and integrate leadership development process	- Leadership that supports organizational goals - Preserve organizational knowledge
Utilize new technology	Improve performance, increase productivity and deliver cost effective services	Establish strategic investments in new equipment and technologies based on current industy standards	- Upgrade equipment and electronic technology that improves productivity as needed
		Evolve server equipment to virtual server technology	- Lower energy maintenance, hardware amd disaster recovery costs - Greater efficiency and productivity - Lower capital and operational costs
		Distribute software updates, patches and new programs electronically	- Complete updates and installations - Produce greater producvitity
		Evaluate common use systems and support services at Albany International Airport	- Common use systems upgraded

BUDGET PROCESS

The Authority operates on a January 1st through December 31st fiscal year. The annual operating budget is prepared in accordance with the rates and charges methodology established in the Airline Use and Lease Agreement effective January 1, 2026. The agreement establishes the methodology used to calculate signatory airline landing fees and terminal rental rates, non-signatory rates, and revenue sharing with passenger signatory airlines. Additional information regarding the calculation of airline rates, charges, and revenue sharing is provided in Section 10 of this budget document.

Preparation of the annual operating budget begins in June when the Finance Department provides budget assumptions and instructions to Authority departments, Avports, and Million Air. Departments develop proposed operating expenses, staffing requirements, goals, objectives, and performance measures for the upcoming year.

During July and August, the Finance Department reviews departmental submissions and develops revenue and expenditure projections. Budget assumptions are evaluated using current-year

results, historical trends, contractual obligations, anticipated passenger and airline activity, and other relevant operating information.

During September, final departmental revisions are incorporated, and the proposed budget is prepared and distributed to airlines for review. The Finance Department continues its review during October and November, and significant changes are presented to the Finance Committee. Following Finance Committee review, the proposed budget is finalized and presented to the Authority Board Members for adoption in December.

Throughout the fiscal year, the Finance Department monitors actual revenues and expenditures compared with the adopted budget. When changes are necessary after adoption, budget amendments are made in accordance with the Authority's established approval procedures.

LONG-RANGE FINANCIAL PLAN

As a part of the budget planning, the long-range financial objectives of the Authority are considered. These long-range financial areas include continuing to increase non-airline revenues with modest increases in expenses similar to the local area Consumer Price Index. Also included in the long-range financial plan is to keep the Airline's cost per enplanement at or below $10.00 per enplanement, debt service coverage at 1.25 of net revenues, maintain the current bond rating, and maintain reserves as required under the Master Bond Resolution. The majority of the non-airline revenue is derived from parking and concessions (food & beverage and retail) and the drivers of these revenues are based on enplanement levels. Enplanement levels are expected to increase by 2% a year through 2028 based on past performance.

BASIS OF BUDGETING

The Authority is a proprietary fund which is similar to the accrual basis of accounting with the following exceptions:

- Revenues are budgeted in the period they are earned and measurable.
- Expenses are budgeted in the period they are earned and measurable.
- Depreciation is not budgeted.
- Principal payments of debt are budgeted as an expenses instead of a reduction to the liability.

BUDGET SCHEDULE

Below is a schedule showing the target dates for the formation of the budget document for the adoption of the budget:

ALB

PEOPLE ✈ PLACES ✈ POSSIBILITIES

2027 BUDGET SCHEDULE

Target dates for the formation of the budget document through adoption of the budget.

A CLEAR PATH TO A BRIGHTER TOMORROW

More Than a Destination

JUNE

Budget Kickoff

- Finance Department instructs AvPorts and Million Air to enter budget assumptions for next year into the accounting budget program, including expenses and employee positions
- Goals and objectives, actions to achieve the goals, and results to be achieved for next year are determined

JULY

Budget Development

- Finance Department projects revenues and expenditures
- Hold coordination meeting with AvPorts and Million Air, if needed
- ACA payroll and benefits completed
- Cost Centers' goals and objectives and performance measurements completed
- Finance Department due diligence review

AUGUST

Budget Review

- Finance Department due diligence review and updating budget

BUDGETS MOVE US FORWARD

SEPTEMBER

Draft Budget

- Final revisions received for budget
- Budget document is prepared, assembled, and printed
- Budget distributed to the airlines for review

OCTOBER – NOVEMBER

Final Review

- Finance Department continues due diligence review
- Final changes made and summary of changes distributed to Finance Committee for approval
- Finance Committee budget review
- Finalize budget

DECEMBER

Budget Adoption

- Final budget distributed to Authority Board Members
- Budget adopted

Taking Albany Further

SAFE | CONNECTED | THRIVING

SUMMARY OF FINANCIAL POLICIES

Guidelines

The budget process and format shall be performance based and focused on goals, objectives and performance indicators.

The budget will provide adequate funding for operating and maintenance of the Airport buildings and property, and replacement of capital equipment, construction, reconstruction and development at the Airport.

Balanced Budget

The budget should be balanced with current revenues equal to or greater than current expenditures.

Strategies to accomplish this balance include cost efficiencies, personnel efficiencies, increasing or implementing fees to match program expenses, fund balance usage (if available), and service reduction (if needed).

Budget Amendments

The adopted budget represents a business plan covering all Airport operations for the upcoming year.

If the plan needs to be significantly modified during the year, the proposed revisions to the plan, together with their financial impact on either revenues or expenses, are presented to the Authority Board for review and approval.

No amendments have been enacted during the year 2026.

Budget Monitoring

The independent monitoring of the budget continues throughout the fiscal year for management control purposes.

Operating statements comparing actual financial results to budgets are reported monthly by the Chief Financial Officer and distributed to Board members, senior management and all key employees. Annual financial reports are posted on the Authority's website – www.albanyairport.com.

Performance Measurements

Performance measurements are developed based on program objectives that tie to the Airport's vision, mission, and values.

Performance measurements measure program results or accomplishments to provide good comparisons over time.

Performance measurements are monitored and used in decision-making processes.

Planning

The Authority will develop a five-year capital plan every five years commencing September 1, 1995. Each five-year plan must be approved by the Albany County Legislature.

The five-year plan will include estimated operating costs and revenues for future capital improvements.

Capital Improvement Policies

Capital projects that will be made during the current budget year should be detailed by project and type of work.

Progress projections for the five-year capital plan will be updated on a yearly basis.

The Authority will identify the estimated costs and potential funding sources for each capital project proposal.

The Authority will determine the least costly financing method for all new projects.

The Authority will maintain all its assets at a level adequate to protect the Airport's capital interest and minimize future maintenance and replacement costs.

Debt Policy

The Authority will manage its current and future debt service requirements to be in compliance with all bond covenants.

The Authority will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues.

The Authority will maintain communications with bond rating agencies regarding its financial condition and will follow a policy of full disclosure.

The Authority, when applicable, will determine if the financial marketplace will afford the opportunity to refund an issue and lessen its debt service costs.

The Authority shall attempt to limit total debt outstanding to no more than $100 per enplanement.

The Authority will not go over its legal debt limit of $285 million.

The Authority will comply with its Derivative Policy which limits the use of derivative financial products to capital financing.

The Authority will comply with its Variable Rate Debt Policy which limits the use of net permanent variable rate debt to twenty percent of total debt outstanding.

Revenue Policy

The Authority will estimate and project its annual revenues by an objective, analytical process, as practical on a yearly basis.

The Authority will maintain a diversified and stable revenue system to shelter it from unforeseeable short-run fluctuations in any one-revenue source.

The Authority will maintain sufficient revenues to pay all expenditures incurred for the operations and maintenance at the Airport.

Rates and Charges

The Authority and the airlines have negotiated a Use and Lease Agreement that became effective on January 1, 2026, to establish how the airlines that signed the agreement will be assessed annual rates and charges for their use of the Airport. Rates and charges are established annually. The agreement is effective through December 31, 2030.

Investment Policies

The investment of Authority funds is governed by provisions of its enabling legislation and by an Investment Policy last amended by the Authority July 23, 2018. Any State or Federally chartered commercial bank that can meet the Authority's requirements in its Cash Management and Investment Policy which specifies required ratings and capabilities is authorized for deposit of monies.

Monies not needed for immediate expenditure may be invested in (1) United States Treasury obligations, (2) obligations backed by the United States Government full faith and credit, (3)

Obligations of New York State, (4) obligations of any other state provided it has received the highest rating by one independent rating agency designated by the State Comptroller, (5) certificates of deposit fully collateralized from a bank or trust company in New York State, (6) repurchase agreements using United States Treasury obligations with maturities of seven years or less. Investments are stated at cost or amortized cost if maturity at time of purchase is less than 1 year and fair value if greater than 1 year.

FUND STRUCTURE

The Authority uses a proprietary fund structure similar to those found in private sector organizations that operate for a profit using an enterprise fund where expenses are supported by fees charged for landings, land rent, property rent, fuel and other services provided. The Authority has established the following funds and accounts as required by the Master Resolution and illustrated in table on page 78 and has set the policy on fund balance as follows:

- Revenue Fund, holding revenues collected by the Authority and applying revenues as required by the Master Resolution. It is the Authority's policy to keep only necessary amounts for working capital. Extra unused funds are applied to the accounts below;
- O&M Reserve, holding reserve for O&M expenses, equaling two months of O&M expenses as required by the Master Resolution;
- Bond Fund, including only principal and interest to be paid in the next payment dates;
- Bond Reserve Fund, including only amounts required by the Master Resolution;
- Renewal and Replacement Fund, the Authority's policy is to keep a minimum balance of $500,000 in this account;
- Capital Construction Fund to hold funds for Capital Project expenses; and
- Airport Development Fund, holding retained earnings of the Authority. The Authority's policy is to use this fund to build additional liquidity or avoid capital borrowing.

In addition, the Authority has the following funds and accounts:

- PFC account, holding all Passenger Facility Charge revenues collected by the Authority, to be used for future rates and charges or pay-as-you-go projects;
- Concession Area Improvement funds collected by the Authority for improvement to concession areas if needed at the Authority’s discretion; and
- Customer Facility Charge funds collected by the Authority for improvement to rental car concession areas if needed.

FUND BALANCE/NET POSITION SUMMARY

A fund balance or net position is the value of the assets less liabilities at a certain point in time. The Authority uses 4 classifications of net position on its Statement of Net Position issued at the end of each fiscal period (December 31). The following table presents the Authority's net position as of December 31, 2024, 2025, projected 2026 and estimated 2027:

Description	2024	2025	2026	2027
Net Investment in capital assets	$ 243,024,508	$ 289,774,606	$ 295,000,000	$ 310,000,000
Restricted:				
Working capital	19,656,129	16,508,320	15,000,000	10,000,000
Passenger facility charge eligible projects	8,438,466	4,682,320	6,500,000	6,700,000
Operating and replacement reserves	9,405,342	9,878,798	9,031,171	9,438,668
Customer facility charges	487,621	506,863	510,000	515,000
Unrestriced	24,772,183	25,643,476	38,000,000	38,500,000
Total Net Position	$ 305,784,249	$ 346,994,383	$ 364,041,171	$ 375,153,668

ECONOMIC INFORMATION

Albany International Airport (ALB)

The Airport began operation in 1928 as the nation's first municipal airport. Albany International Airport is located on 1,157 acres of land in the Town of Colonie. The Airport is located seven miles northwest of downtown Albany, New York, which is the capital of the State of New York. Also, the Airport is strategically located at the center of New York's growing Capital District and represents the heart of prospering Hudson Valley Corridor known as "Tech Valley", a region that stretches from the Canadian border near Montreal to just north of New York City. Tech Valley offers rewarding career and business prospects, world-class educational and research facilities, vibrant arts and entertainment scenes, and exhilarating, year round outdoor pursuits. The Airport is accessible by several major interstate and state highways.

The Airport's primary air trade area is generally defined as the area within a 60-mile to 70-mile radius of the Airport. This geographical area encompasses 11 counties in New York, Berkshire County in Massachusetts, and Bennington County in Vermont. The Airport's secondary air trade area is defined as being within 90 minutes of driving time to the Airport which includes an additional seven counties in New York, three counties in Massachusetts, four counties in Vermont and Litchfield County in Connecticut.

In 2024, Albany International Airport welcomed approximately 1.5 million passengers, making it the fourth-busiest year on record and bringing activity levels close to the 2019 peak. The airport's financial stability was underscored in August 2024 when S&P Global Ratings raised its long-term bond rating to A+, the highest in the airport's history.

Recent years have brought major financial and infrastructure milestones. The $13.36 million Concourse A Rehabilitation Project, funded by both FAA funds and PFC's, is a four-phase effort to modernize the concourse with upgraded ceilings, terrazzo flooring, enhanced lighting, new seating with charging ports, and two new jet bridge gates was completed in 2026.

Separately, the $100 million Terminal Checkpoint Expansion Project is reconfiguring and enlarging the security screening area, upgrading concessions, and introducing new amenities, including a children's play area, sensory room, and business center. Funded through $60 million in state support and $40 million in federal grants, this project is also scheduled for completion in 2027.

An apron rehabilitation project completely replacing the general aviation ramp began in 2026. This project is being funded with a 90% FAA grant, 10% NYS DOT share and 10% Authority share.

Designs are underway for rehabilitation of the terminal apron which is expected to begin in 2027. Funding is expected to be either a 90% FAA grant, 10% NYS DOT share and 10% Authority or PFC funds.

Major terminal work to be done in 2027 includes $10 million for HVAC and electrical work, $2 million for baggage claim room baggage belt replacements, and $0.6 million for work in the loading dock area.

These investments will enhance passenger comfort, improve operational efficiency, and position Albany International Airport as a modern, competitive gateway for the Capital Region and the broader Tech Valley.

Albany, The Heart of Tech Valley

Businesses come to Albany after considering locations around the world because of the region's excellence in higher education (led by the University at Albany and Rensselaer Polytechnic Institute) producing cutting-edge research and a talented workforce; business-friendly state and local governments; an appealing quality of life; modern air, rail and highway transportation systems, and proximity to New York City, Boston and Montreal. The capital region is also home to the University of Albany's College of Nanoscale Science and Engineering which has been designated as the country's first National Semiconductor Technology Center. Rensselaer Polytechnic holds the distinction of having the world 's first IBM quantum computer location on their compass.

New York's Tech Valley is home to world-class summer and winter vacation and recreation attractions that draw individuals and families from across the nation and around the globe. The Adirondack Mountains, the Berkshires, Saratoga Springs, the upper Catskills, Lake George, southern Vermont, the upper Hudson Valley, and the Mohawk corridor all offer a cornucopia of entertainment and recreation venues including the Baseball Hall of Fame in Cooperstown, the Lake Placid Olympic Village and the thoroughbreds at Saratoga Race Track

Recent Recognition & Economic Momentum

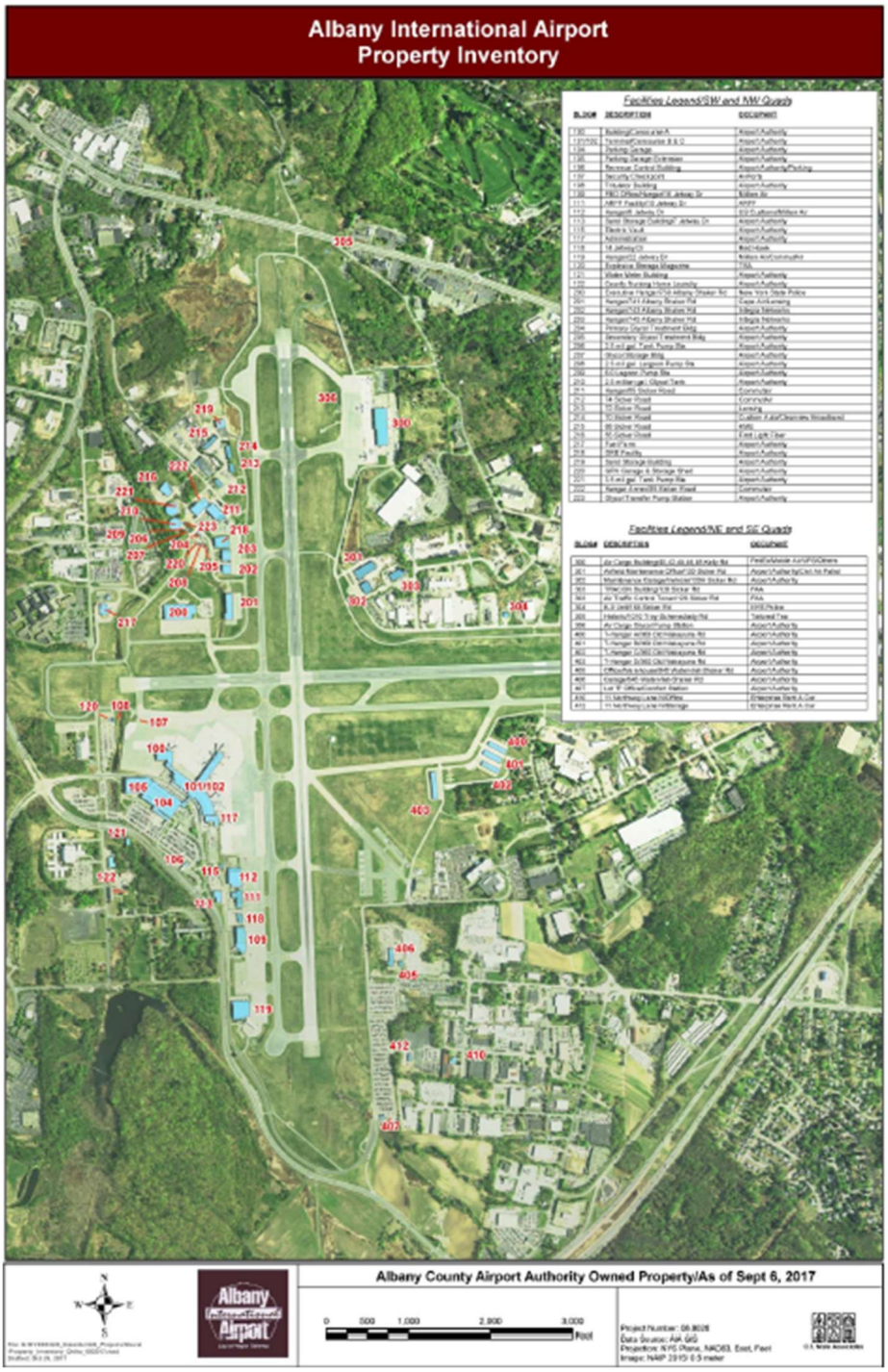
LinkedIn ranked the Albany metro area No. 12 on its 2026 "Cities on the Rise" list of emerging U.S. metropolitan areas for jobs and career growth. Albany was recognized for its growing roles as a national leader in semiconductor research, supported by major public investment and a strong higher-education sector.

This marks Albany's second consecutive year on LinkedIn's national list. In 2025, the Albany metro area ranked No. 4 among the fastest- growing U.S. metros for jobs and new talent.

The recognition reinforces the **Capital Region's growing position as a center for technology semiconductor research, higher education, and workforce development** - economic strengths that support continued regional growth and demand for air service.

AIRPORT PROPERTY & INFRASTRUCTURE

Albany International Airport's property and facilities support aviation operations, commercial activity, tenant operations, and future airport development. The property inventory map below identifies Authority-owned land and facilities and facilities throughout the airport campus.



Population in the Air Trade Area

	2025	2020	2020 vs. 2010	2010	2010 vs. 2000	2000
PRIMARY TRADE AREA	**1,414,308**	**1,409,010**	**1.70%**	**1,386,050**	**3.6%**	**1,338,237**
State of New York						
Albany County	321,000	313,987	3.2%	304,204	3.3%	294,565
Columbia County	60,168	61,403	-2.7%	63,096	0.0%	63,094
Fulton County	52,216	53,132	-4.3%	55,531	0.8%	55,073
Greene County	47,238	47,912	-2.7%	49,221	2.1%	48,195
Montgomery County	50,046	49,485	-1.5%	50,219	1.0%	49,708
Rensselaer County	160,510	160,900	0.9%	159,429	4.5%	152,538
Saratoga County	241,343	235,794	7.4%	219,607	9.5%	200,635
Schenectady County	162,581	159,315	3.0%	154,727	5.6%	146,555
Schoharie County	30,176	29,752	-9.2%	32,749	3.7%	31,582
Warren County	65,020	65,638	-0.1%	65,707	3.8%	63,303
Washington County	59,353	65,618	3.8%	63,216	3.6%	61,042
State of Massachusetts						
Berkshire County	128,224	128,774	-1.9%	131,219	-2.8%	134,953
State of Vermont						
Bennington County	36,630	37,300	0.5%	37,125	0.4%	36,994
SECONDARY TRADE AREA	**1,776,056**	**1,750,263**	**-1.80%**	**1,781,460**	**2.4%**	**1,739,502**
State of New York						
Delaware County	44,305	44,221	-7.8%	47,980	-0.2%	48,055
Dutchess County	300,708	295,398	-0.7%	297,488	6.2%	280,150
Essex County	36,438	37,326	-5.2%	39,370	1.3%	38,851
Hamilton County	5,006	5,073	4.9%	4,836	-10.1%	5,379
Herkimer County	59,219	60,024	-7.0%	64,519	0.1%	64,427
Otsego County	60,589	58,377	-6.20%	62,259	0.9%	61,676
Ulster County	183,330	181,627	-0.5%	182,493	2.7%	177,749
State of Connecticut						
Litchfield County	185,000	184,874	-2.7%	189,927	4.2%	182,193
State of Massachusetts						
Franklin County	72,000	70,930	-0.6%	71,372	-0.2%	71,535
Hampden County	464,338	464,407	0.2%	463,490	1.6%	456,228
Hampshire County	164,065	146,592	-7.3%	158,080	3.8%	152,251
State of Vermont						
Addison County	38,048	37,343	1.4%	36,821	2.4%	35,974
Rutland County	60,572	60,477	-1.9%	61,642	-2.8%	63,400
Windham County	45,627	45,850	3.0%	44,513	0.7%	44,216
Windsor County	57,312	57,744	1.9%	56,670	-1.3%	57,418
TOTAL PRIMARY AND SECONDARY TRADE AREA POPULATION	**3,190,364**	**3,159,273**	**-0.3%**	**3,167,510**	**2.9%**	**3,077,739**
State of New York	19,867,248	20,108,296	3.8%	19,378,102	2.1%	18,976,457
United States	340,110,988	331,511,512	7.40%	308,745,538	9.40%	282,171,936

Sources: U.S. Department of Commerce, Bureau of the Census

Students Enrolled in Colleges and Universities in Primary Air Trade Area

Name	County	Public/Private	Enrollment 2025
University at Albany, State University of New York	Albany	Public	17,560
Excelsior University	Albany	Private	12,941
SUNY Empire State University	Albany	Public	11,404
Hudson Valley Community College	Rensselaer	Public	7,600
Rensselaer Polytechnic Institute	Rensselaer	Private	7,040
Siena College	Albany	Private	3,720
SUNY Schenectady County Community College	Schenectady	Public	3,490
Russell Sage College	Rensselaer	Private	3,123
Skidmore College	Saratoga	Private	2,704
SUNY Adirondack	Warren	Public	2,576
Union College	Schenectady	Private	2,065
Fulton-Montgomery Community College	Fulton-Montgomery	Public	1,865
SUNY Cobleskill	Schoharie	Public	1,988
Columbia-Greene Community College	Columbia-Greene	Public	1,581
Albany Medical College	Albany	Private	834
Albany College of Pharmacy	Albany	Private	900
Maria College	Albany	Private	867
Albany Law School	Albany	Private	594
Clarkson University	Albany	Private	2,203
Total			**85,055**

Source: Various

Major Employers in Primary Air Trade Area

Rank	Employer	Industry	Employees 2025
1	Albany Med Health System	Health Care	16,800
2	St. Peter's Health Partners	Health Care	12,500
3	Northeast Grocery Inc.	Retail Grocery, Headquarters, and Dist. Center	15,500
4	Hannaford Supermarkets	Retail Grocery	5,000
5	Regeneron Pharmaceuticals Inc.	Health Services	4,000
6	Stewart's Shops Corp.	Dairy Products/Convenience Stores	5,000
7	GE Vernova	Energy, Research, Industrial	3,000
8	Ellis Medicine	Health Care	3,300
9	Global Foundries	Semiconductor Manufacturing	3,000
10	Community Care Physicians	Health Care	1,800
11	Rensselaer Polytechnic Institute	Educational Services	1,000
12	Center for Disability Services	Health Care	1,800
13	Anthem Blue Cross	Health Insurance	1,750
14	St Mary's Healthcare	Health Care	1,100
15	Charter Communications	Communications	1,500
16	Broadview Federal Credit Union	Banking	1,400
17	CDPHP	Health Insurance Carrier	1,190

Source: Various

Capital Region Unemployment Rate

The Albany International Airport monitors labor-market conditons in the Capital Regionas an important indicator of the region's exonomic health and air travel demand. The chart below compares the unemployment rate in the Capital Region with New York State and the United States for July 2025 and 2026.

Geography	July 2025	July 2026	Change (Percentage Points)
United States	4.6%	**4.4%**	- 0.2 pts
New York State	4.8%	**4.2%**	- 0.6 pts
Capital Region	3.6%	**3.7%**	+ 0.1 pts

2026 SNAPSHOT

Capital Region unemployment remained comparatively low at 3.7% in July 2026, compared with 4.2% statewide and 4.4% nationally. The regional rate increased slightly from 3.6% in July 2025, while both the New York State and national rates declined.

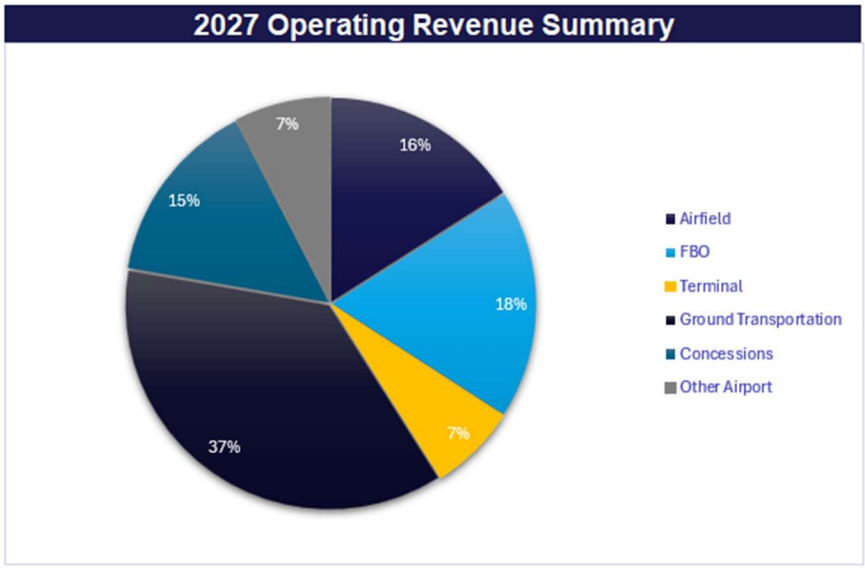
Source: U.S. Bureau of Labor Statistic, Not seasonally adjusted

REVENUES

DESCRIPTION OF REVENUES

There are two types of revenues budgeted: operating and non-operating. Operating revenues are revenues generated through the daily operations of the Airport and are categorized into six areas: Airfield, Fixed Based Operator (FBO), Terminal, Ground Transportation, Concessions, and Other Airport. Non-operating revenues are generated from improvement charges and interest income.

Enplanements and general aviation operations are critical since certain major non-airline revenues are projected on a per enplanement basis or a per-general aviation operations basis. Revenue projections for these items are discussed in this section and may vary significantly with any variance in the projected statistics for enplanements or general aviation operations. It is estimated that enplanements for 2027 will be 1,650,000 which is 0.83% greater than the projected 2026 enplanements of 1,636,460.



Total operating revenues for 2027 are budgeted at $72,272,105 before revenue sharing which is 2.0% higher than the 2026 projected amount of $70,851,371 including revenue sharing. Below is a revenue summary of audited 2025, budgeted 2026, projected 2026, and budgeted 2027:

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Airfield	$ 7,761,335	$ 10,729,077	$ 10,439,944	$ 11,266,997
FBO	$ 11,478,244	$ 12,355,534	$ 12,427,452	$ 13,098,290
Terminal	$ 6,620,757	$ 5,247,260	$ 5,748,584	$ 5,306,170
Ground Transportation	$ 24,358,385	$ 26,139,850	$ 25,985,452	$ 26,504,800
Concessions	$ 10,134,549	$ 10,134,549	$ 10,693,815	$ 10,626,596
Other Airport	$ 5,389,138	$ 5,361,022	$ 5,556,124	$ 5,469,252
Total Operating Revenues	$ 65,742,408	$ 69,967,292	$ 70,851,371	$ 72,272,105

REVENUE ASSUMPTIONS

Airfield and terminal revenue are dependent on the calculated airline rates and charges in the new 2026 Airline Use and Lease Agreement. These revenue sources include the airline landing fee and terminal rental income as well as the year-end revenue sharing calculation. Because the revenue sharing amounts are reflected as an offset to revenues, the airfield and terminal categories can vary depending on the year-end results.

Ground transportation, which accounts for 36.6% of total revenues, is projecting an increase due to the increase in enplanements. Concession revenues which account for 14% of total revenues is also budgeted with an increase also due to the increase in enplanements.

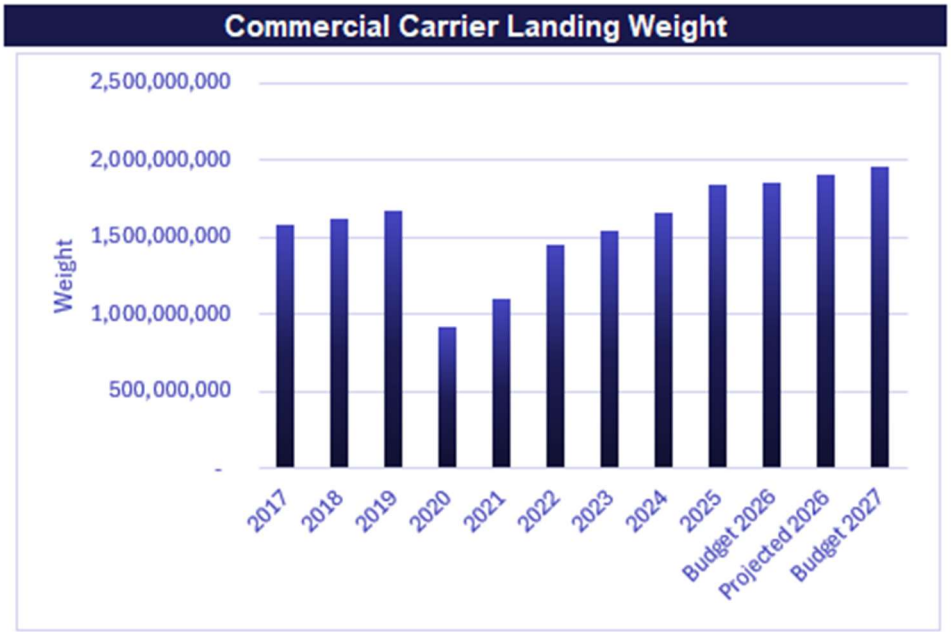
The Authority's management of the FBO operations generates revenues from Jet-A fuel sales; AvGas fuel sales, auto gas sales, diesel fuel sales, into-plane, fuel farm, deicing, properties, and customer service. FBO operations account for 18% of total revenues and are dependent on a few different factors such as the winter weather and the amount of general aviation traffic. For 2027, it has been budgeted with the same number of glycol gallons sold or sprayed as in previous years. General aviation traffic has been budgeted to be in line with the 2026 budget.

AIRFIELD

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Airline Landing Fees	$ 5,090,522	9,028,000	$ 8,702,000	$ 9,379,500
Airline Airfield Revenue Sharing	-	$ (1,477,081)	$ (1,316,642)	$ (1,486,591)
Cargo Landing Fees	$ 572,535	854,000	$ 801,500	$ 841,750
Glycol Disposal Fee	$ 424,900	$ 317,500	$ 313,935	$ 459,000
Airline Apron Fee	$ 827,582	$ 1,138,138	$ 1,092,483	$ 1,190,589
Tenant Maintenance	$ 35,315	$ 43,708	$ 21,856	$ 43,708
Control Tower Rental	$ 810,481	$ 824,812	$ 824,812	$ 839,041
Total Airfield Revenues	$ 7,761,335	$ 10,729,077	$ 10,439,944	$ 11,266,997

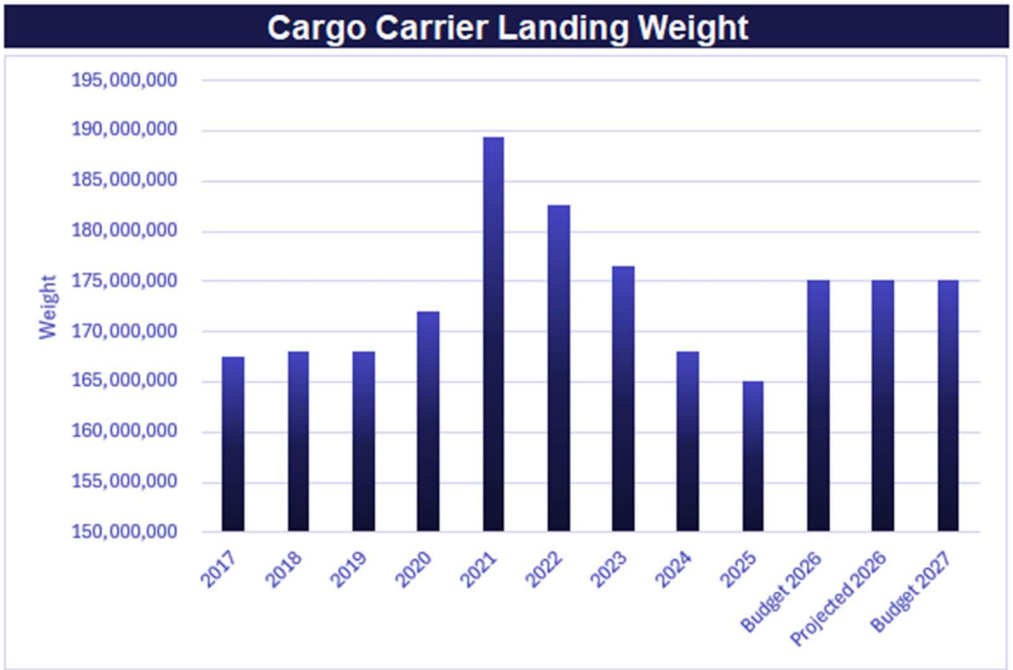
AIRLINE LANDING FEES

Commercial landed weight for 2027 is expected to be 1,950,000 pounds which is 2.6% more than the 2026 projected amount of 1,900,000 pounds, based on a conservative budget estimate. Under the Airline Use and Lease Agreement, the landing fee for signatory airlines in 2027 will be $4.81 per 1,000 pounds of Maximum Gross Landed Weight (MGLW). The rate for non-signatory airlines is 125% of the signatory rate or $6.01 per 1,000 pounds. Using the calculated signatory and non-signatory landing fee rates, landing fees for 2027 are budgeted at $9,379,500. The following table shows the commercial landed weights for the last 10 years, along with the amounts budgeted for 2026:



CARGO LANDING FEES

There is one major cargo carriers that have signed the Cargo Carrier Airfield Use Agreement for the 2026-2030 renewal term. For 2027, the signatory cargo carriers will be charged the signatory landing fee of $4.81 per 1,000 pounds, while non-signatory cargo carriers will be charged the non-signatory landing fee of $6.01 per 1,000 pounds. Air cargo landing weight projected for 2027 will be 175,000 pounds, which is in line with the 2026 projected amount of 175,000 pounds; as demonstrated in the table below. The cargo landing fees for 2027 are budgeted at $841,750.



GLYCOL DISPOSAL FEE

The glycol disposal fee is used to offset a portion of the direct costs associated with the removal and disposal of the glycol deicing fluid collected after use on aircraft. The fee is $2.30 per gallon, and it is projected that there will be 138,00 gallons used. For 2027, $459,000 is budgeted.

AIRLINE APRON FEES

The Airline Apron Fee rate is calculated as one-tenth (1/10) of overall projected airfield costs divided by the terminal apron square footage (504,441 sq. ft.). For 2027 the rate per square foot will be $2.36. Based on that rate, Apron Fees are budgeted at $1,190,589.

TENANT MAINTENANCE

Tenant maintenance is a recovery for services and materials rendered to tenants by Airport employees. The amount of $43,708 is budgeted for 2027.

CONTROL TOWER RENTAL

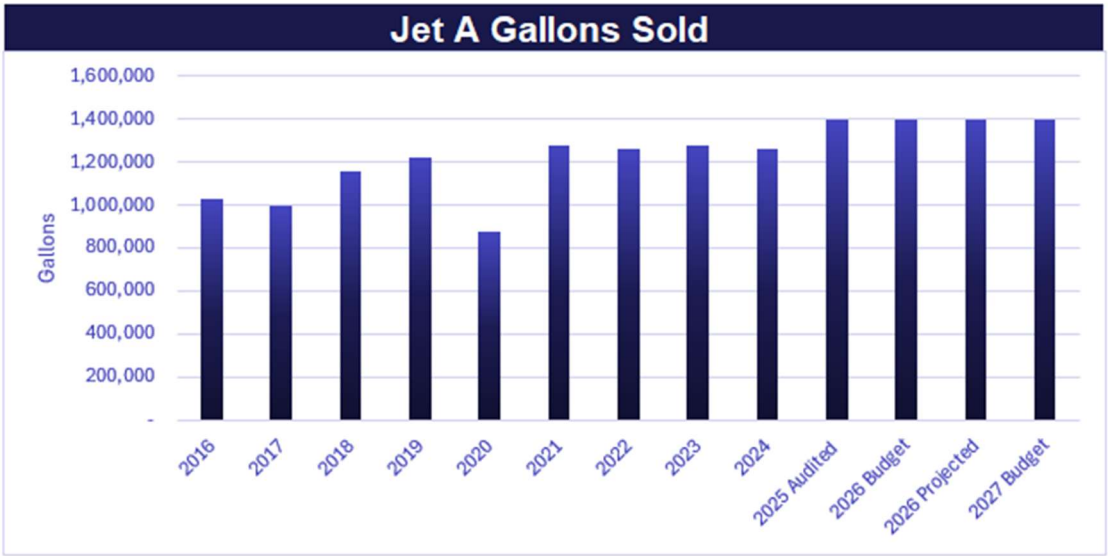
The Federal Aviation Administration pays rent based on the annual cost to maintain the facility. This includes the direct and indirect operating and maintenance costs and debt service payments resulting from the construction of the facility by the Authority. It is projected this will generate $839,041 of revenues in 2027.

FIXED BASE OPERATOR (FBO)

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
FBO				
Jet A Fuel Sales	$ 4,811,074	$ 6,167,000	$ 5,808,192	$ 6,335,000
Avgas Fuel Sales General Aviation	$ 437,438	$ 462,400	$ 495,969	$ 510,000
Auto Gas Fuel Sales	$ 122,411	$ 115,000	$ 123,425	$ 120,000
Diesel Fuel Sales	$ 158,274	$ 175,000	$ 189,265	$ 250,000
Into-plane	$ 831,020	$ 875,000	$ 867,396	$ 875,000
Fuel Farm	$ 1,130,007	$ 1,230,000	$ 1,193,414	$ 1,230,000
General Aviation Landing Fees	$ 482,125	$ 482,500	$ 500,033	$ 500,000
General Aviation Parking Fees	$ 618,709	$ 650,000	$ 827,237	$ 915,000
Avgas Fuel Sales Commercial	$ 12,988	$ 18,000	$ 16,186	$ 12,000
Deicing Type I - Sprayed	$ 1,092,486	$ 916,740	$ 787,571	$ 916,740
Deicing Type IV - Sprayed	$ 145,560	$ 84,630	$ 113,315	$ 84,630
Deicing Type I - Consortium	$ 598,432	$ 427,890	$ 583,654	$ 427,890
Deicing Type IV - Consortium	$ 168,744	$ 112,030	$ 165,139	$ 112,030
Deicing - GA	$ 127,885	$ 62,500	$ 101,360	$ 100,000
General Aviation Tenants	$ 584,988	$ 441,344	$ 478,952	$ 550,000
General Aviation Customer Services	$ 156,103	$ 135,500	$ 176,344	$ 160,000
Total FBO Revenues	$ 11,478,244	$ 12,355,534	$ 12,427,452	$ 13,098,290

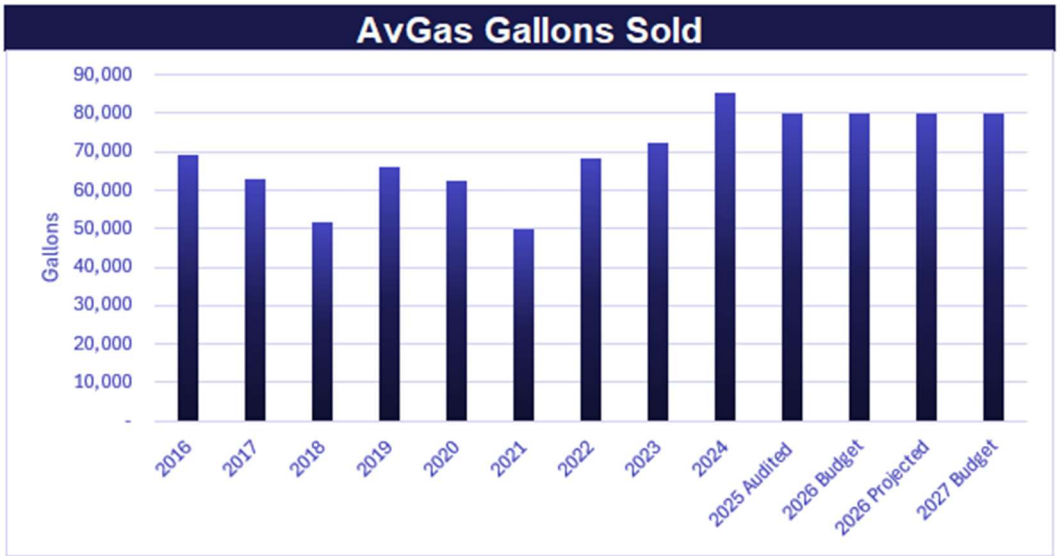
JET-A FUEL SALES

Jet-A Fuel sales is the sale of fuel purchased by general aviation and charter companies. $6,335,000 is budgeted for 2027 with a total of 1,400,000 gallons estimated to be sold.



AVGAS FUEL SALES

AvGas fuel sales is the sale of fuel purchased by general aviation customers at the FBO. The amount of $510,000 is budgeted for 2027 with an estimated 80,000 gallons sold.



AUTO GAS FUEL SALES

Auto gas fuel sales are the sale of gasoline to the airlines for ground equipment. The amount of $120,000 is budgeted for 2027 which is in line with the 2026 projected amount.

DIESEL FUEL SALES

Diesel fuel sales are the sale of diesel fuel to the airlines for ground equipment. The amount of $250,000 is budgeted for 2027 which is 32.0% higher than the 2026 projected amount due to the higher cost of fuel plus more usage.

INTO PLANE

Into Plane is the fee based on fuel pumped for the commercial airlines. A rate of $55 per fueling for non-signatory airlines and $45 per fueling for signatory airlines is charged. The amount of $875,000 is budgeted for 2027 which is in line with the 2026 projection.

FUEL FARM

Fuel Farm is a recovery fee for operating expenses by charging a fuel-flowage fee of $0.05 per gallon and a glycol flowage fee of $0.30 per gallon in 2027. The amount of $1,230,000 is budgeted for 2027 which is 3.1% higher than the 2026 projected amount of $1,193,414. It is projected there will be 23,000,000 gallons of fuel charged a fuel-flowage fee, and 100,000 gallons of glycol charged a flowage fee.

GENERAL AVIATION LANDING FEES

General aviation landing fees are the fees for landings charged to general aviation aircraft at the FBO facility. The fees range from $8.08 to $2,363.10 depending on the size of the aircraft. The amount of $500,000 is budgeted for 2027 which is in line with the 2026 projected amount of $500,033.

GENERAL AVIATION PARKING FEES

General aviation parking fees are the fees for aircraft parking at the FBO facility. The fees range from $11.25 to $875 depending on the size of the aircraft. The amount of $915,000 is budgeted for 2027 which is a 10.6% increase from the 2026 projected amount of $827,237.

AVGAS FUEL SALES COMMERCIAL

This is revenue generated by a carrier who purchases fuel directly from the Authority. This carrier is projected to purchase 4,000 gallons of Avgas at $4.50 per gallon. The amount of $12,000 is budgeted for 2027.

DEICING TYPE I - SPRAYED

This is revenue generated from deicing commercial airlines and general aviation planes and is difficult to budget due to unpredictable winter weather. The amount of $916,740 is budgeted for 2027. It is predicted that 66,000 gallons will be sold at $13.89 per gallon.

DEICING TYPE IV - SPRAYED

This is revenue generated from deicing commercial airlines and general aviation planes and is difficult to budget due to unpredictable winter weather. The amount of $84,630 is budgeted for 2027. It is predicted that 7,000 gallons will be sold at $12.09 per gallon.

DEICING TYPE I - CONSORTIUM

This is revenue generated from the sale of Deicing Type I fluid at cost to commercial airlines and is difficult to budget due to unpredictable winter weather. The amount of $427,890 is budgeted for 2027. It is predicted that 51,000 gallons will be sold at $8.39 per gallon.

DEICING TYPE IV - CONSORTIUM

This is revenue generated from the sale of Deicing Type IV fluid at cost to commercial airlines and is difficult to budget due to unpredictable winter weather. The amount of $112,030 is budgeted for 2027. It is predicted that 17,000 gallons will be sold at $6.59 per gallon.

DEICING GENERAL AVIATION

This is revenue generated from deicing general aviation aircraft and is difficult to budget due to unpredictable winter weather. The amount of $100,000 is budgeted for 2027. It is predicted that 2,500 gallons of Type I will be sold at $21.00 per gallon and 400 gallons of Type IV will be sold at $23.00 per gallon.

GENERAL AVIATION TENANTS

General aviation tenants rent space in the FBO facility such as office and hangar space. The amount of $550,000 is budgeted for 2027, which is 14.8% higher than the 2026 projected amount of $478,952.

GENERAL AVIATION CUSTOMER SERVICE

Customer service is revenue received from ground handling, international waste fees and other general aviation services. The amount of $160,000 is budgeted for 2027 which is 9.3% lower than the 2026 projected amount of $176,344.

TERMINAL

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Airline Space Rental	$ 9,757,825	$ 9,493,647	$ 9,257,487	$ 9,402,045
Airline Terminal Revenue Sharing	(5,100,874)	$ (5,908,325)	$ (5,266,566)	$ (5,946,365)
Loading Bridge Rentals	$ 1,039,797	$ 745,324	$ 764,630	$ 762,478
TSA Space Rental	$ 565,554	$ 565,538	$ 600,036	$ 648,302
Non-Airline Space Rental	$ 205,591	$ 282,921	$ 307,123	$ 321,710
Non-Signatory Per Turn Fee	$ 88,191	$ -	$ 48,383	50,000
Tenant Maintenance	$ 22,036	$ 24,000	$ (6,401)	$ 24,000
Utility Reimbursement	$ 42,637	$ 44,155	$ 43,892	$ 44,000
Total Terminal Revenues	$ 6,620,757	$ 5,247,260	$ 5,748,584	$ 5,306,170

AIRLINE SPACE RENTAL

The Authority leases ticket counters, offices, baggage make-up rooms, gate/lounge areas, and the baggage claim areas in the terminal to airlines servicing the Airport. Under the Airline Use and Lease Agreement (discussed further in Section Ten), the terminal signatory airline rental rate for 2027 is projected at $131.38 annually per square foot, compared to $132.66 annually per square foot in the 2026 adopted budget. The rate for non-signatory airlines will be 125% of the signatory rate or $164.23 for 2027 versus $165.83 budgeted for 2026. Space rental fees budgeted for 2027 are $9,402,045.

TSA SPACE RENTAL

The Federal Transportation Security Administration (TSA) pays rent for administrative space in the terminal. The rental rate includes the direct and administrative costs incurred by the Authority to maintain the space, as well as an amount to amortize the construction costs over the five-year term of their Agreement. Revenue budgeted for 2027 is $648,302 which is 8.0% higher than the 2026 projected amount.

LOADING BRIDGES

The Authority leases 16 loading bridges to the airlines. The rental rate is based on the estimated direct and indirect costs associated with maintaining the loading bridges, including operating and maintenance expenses and debt services incurred to finance their purchase. For 2027, the annual charge per loading bridge is $47,654.89, compared to $47,789.37 per bridge in 2026.

NON-AIRLINE SPACE RENTAL

The Authority leases terminal space to non-airline tenants, including car rental companies, baggage delivery companies, and other businesses. These tenants are charged one-half the signatory airline rental rate of $65.69 annually per square foot in 2027, compared with $66.33 in 2026. Non-airline space rental revenue budgeted for 2027 is $321,710.

TENANT MAINTENANCE

The Authority performs various maintenance and repairs for tenants in-lieu of tenants hiring outside contractors. Tenants are billed for the materials and labor associated with these services. Revenue of $24,000 is budgeted for 2027.

UTILITY REIMBURSEMENT

TSA reimburses the Authority for electricity used by equipment associated with passenger and baggage screening at the security checkpoint and behind the airline ticket counters. The amount budgeted for 2027 is $44,000.

GROUND TRANSPORTATION

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Parking	$ 23,812,155	$ 25,731,850	$ 25,543,673	$ 26,054,800
Access Fees	$ 65,005	$ -	$ -	-
TNCs	$ 481,225	$ 408,000	$ 441,779	$ 450,000
Total Parking Revenues	$ 24,358,385	$ 26,139,850	$ 25,985,452	$ 26,504,800

PUBLIC PARKING

The Authority operates short-term, garage, long term, and economy parking facilities for Airport customers. Daily parking rates are $24 for short-term, $18 for the North and South Garages, $12 for long-term parking, and $7 for the Economy Lot. Public parking revenue for 2027 is projected at $26,054,800, representing revenue per enplanement (RPE) of $15.79. Public parking revenue also includes fees collected from approximately 1,000 Albany-based Airport employees and 135 non-Albany-based employees.

Available public parking spaces:

Locations	As of Sept 2026	Daily Parking Rate
Short Term - Garage/Surface	181	$24.00
North Garage	1,912	$18.00
South Garage	1,000	$18.00
Long Term	1,880	$12.00
Economy Lot	2,763	$7.00
Rental Cars	307	
Employee Lot	276	
Total	8,319	

ACCESS FEES

The Authority collects access fees from the off-Airport companies that generate revenue providing services to Airport customers. These companies include: limousine companies, hotels and motels and taxicab companies. These companies have access to the commercial waiting zone in front of the terminal building and are charged for each entrance, an annual fee or a percentage of gross revenues.

Access fees were suspended during 2026 and 2027 due to the elimination of the commercial vehicle lane associated with the terminal construction project.

TRANSPORTATION NETWORK COMPANIES (TNC)

The Authority collects a $2.09 access fee from transportation network companies, including Uber and Lyft, for each vehicle trip to drop off or pick up passengers. TNC revenue of $450,000 is budgeted for 2027.

CONCESSIONS

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Rental Cars	$ 7,336,597	$ 6,988,020	$ 7,438,096	$ 7,425,000
Food and Beverage	$ 1,464,257	$ 1,596,810	$ 1,663,700	$ 1,650,000
Retail	$ 855,669	$ 1,059,270	$ 1,072,700	$ 1,072,000
Advertising	-	-	1,500	-
Operating Permits	$ 416,448	$ 395,253	$ 433,033	$ 400,000
Telephone - Tenants	$ 45,447	$ 45,916	$ 45,130	$ 45,916
Bank ATMs	$ 14,461	$ 14,480	$ 14,446	$ 14,480
Vending Machines	$ 20,439	$ 19,800	$ 19,340	$ 18,000
Baggage Cart Concessions	$ 16,149	$ 15,000	$ 5,870	$ 1,200
Total Concession Revenues	$ 10,169,467	$ 10,134,549	$ 10,693,815	$ 10,626,596

The Airport Authority receives various percentages of gross sales from on-site concessionaires that provide services to the Airport customers and the traveling public. Concessions include: rental cars, food and beverage establishments, retail operations, ground handling services, vending machines, ATMs, and baggage cart rentals.

Concession revenues for the 2027 budget are based on 1,650,000 enplanements, compared with 1,636,460 projected enplanements for 2026. Revenues per enplanement (RPE) are calculated by using the average year-to-year increase in concession sales per passenger. The resulting RPE is then multiplied by projected or budgeted enplanements to determine concession revenue estimates. Concession revenues are projected as follows:

Category	2026 RPE	Projected 2026	2027 RPE	Budget 2027	2027 Budget vs Projected 2026
Rental Cars	$ 4.55	$ 7,438,096	$ 4.50	$ 7,425,000	-0.2%
Food & Beverage	1.02	1,663,700	1.00	1,650,000	-0.8%
Retail	0.66	1,072,700	0.65	1,072,000	-0.1%
Operating Permits	0.26	433,033	0.24	400,000	-7.6%
Telephone-Tenants	0.03	45,130	0.03	45,916	1.7%
Advertising	-	1,500	-	-	-100.0%
Bank ATMs	0.01	14,446	0.01	14,480	0.2%
Vending Machines	0.01	19,340	0.01	18,000	-6.9%
Baggage Cart Concessions	-	5,870	-	1,200	-79.6%
Total	**$ 6.53**	**$ 10,693,815**	**$ 6.44**	**$ 10,626,596**	**-0.6%**

OTHER AIRPORT

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Land Rental	$ 392,125	$ 391,994	$ 388,694	$ 329,761
Industrial Park	$ 633,971	$ 627,302	$ 663,691	$ 732,590
T Hangars	$ 160,601	$ 195,960	$ 184,525	$ 169,197
Tie Downs	$ 3,041	$ 1,680	$ (16,483)	$ 1,440
Parking Garage Space Rent	$ 89,683	$ 93,294	$ 93,276	$ 97,026
Parking Garage Kiosk Rent	$ 21,600	$ 21,600	$ 21,600	$ 22,464
Hangar Rentals	$ 971,172	$ 1,013,693	$ 1,013,302	$ 1,055,255
Building Rental	$ 104,664	$ 105,752	$ 105,751	$ 108,134
Cargo Building Rental	$ 1,308,322	$ 1,315,376	$ 1,310,309	$ 1,307,042
State Executive Hangar/Maint	$ 1,247,083	$ 1,247,083	$ 1,247,087	$ 1,247,083
Utility Reimbursement	$ 200,374	$ 176,030	$ 237,074	$ 220,000
Reimbursement of Property Taxes	$ 45,226	$ 45,000	$ 36,598	$ 45,000
Internet and Cable Access	$ 2,660	$ 2,660	$ 2,660	$ 2,660
Fingerprinting	$ 48,029	$ 45,600	$ 46,625	$ 45,600
Tenant Maintenance	$ -	$ 998	$ 500	$ 1,000
Scrap and Equipment Sales	$ 33,040	$ 5,000	$ 4,591	$ 5,000
Other	$ 127,547	$ 72,000	$ 216,324	$ 80,000
Total Other Revenues	$ 5,389,138	$ 5,361,022	$ 5,556,124	$ 5,469,252

LAND RENTAL

The Authority charges rent for the use of Airport owned property. Land rental charges are generally calculated based on a rental rate applied to the square footage or acreage occupied. Land rental revenue of $329,761 budgeted for 2027 is 15.2 % lower than the 2026 projected revenues of $388,694.

INDUSTRIAL PARK

In 2001, the Authority purchased a 9½-acre site, now known as the Airport Industrial Park, consisting of four warehouse buildings, all of which are currently leased. Industrial Park revenue for 2027 is budgeted for $732,590 in revenues, which is 10.4% higher than the 2026 projected revenues of $663,691.

GENERAL AVIATION T-HANGARS

The Authority collects rental fees for T-Hangars used by the general aviation community. Revenue of $169,197 is budgeted for 2027.

GENERAL AVIATION TIE-DOWNS

The Authority collects fees for aircraft tie-down spaces used by the general aviation community. Tie-down revenue for 2027 is budgeted at $1,440.

PARKING GARAGE SPACE & KIOSK RENT

Under the 2009 rental car agreement, rental car companies are charged for return parking spaces and kiosk rental space. Revenue of $97,026 is budgeted for 2027 and includes 307 parking spaces at $316.05 per space, as well as rental fees associated with four kiosks.

HANGAR RENTAL

The Authority owns hangars in the northwest quadrant of the Airport that are leased to various tenants. Hangar rental revenue of $1,055,255 is budgeted for 2027, 4.1% higher than the 2026 projected amount of $1,013,302 due to annual rental increases.

BUILDING RENTAL

The Authority leases portions of various Airport-owned buildings to tenants. The 2027 budgeted amount is $108,134 which is 2.3 % more than the 2026 projected amount of $105,751.

CARGO BUILDING RENTAL

The Authority owns a cargo facility that is leased to tenants including FedEx, UPS and GAT. Cargo building rental fees of $1,307,042 is budgeted for 2027.

STATE EXECUTIVE HANGAR

In December 2000, the Authority issued debt to finance the construction of the New York State Police Executive Hangar and entered into a lease agreement with the State of New York. Lease payments for 2027 are $1,247,083 per the lease agreement and will be sufficient to meet the debt service payments and any other costs anticipated to be incurred by the Airport for maintenance of the facility.

UTILITY REIMBURSEMENT

The Authority receives reimbursement from certain tenants for utility costs associated with their leased space. This revenue is calculated based on the actual kilowatt usage for electric or therm usage for natural gas multiplied by the current charge that the Authority receives from the electric/gas supplier. It is anticipated there will be $220,000 reimbursed for 2027 which is approximately 7.2 % lower than the projected 2026 amount of $237,074.

REIMBURSEMENTS OF PROPERTY TAXES

Certain tenants occupy landside property owned by the Authority and operate businesses that are not aviation-related. As a result, real property taxes are assessed on these properties. Under their lease agreements, the tenants are required to reimburse the Authority for these taxes. Property tax reimbursement revenue is projected to be $45,000 for 2027.

INTERNET AND CABLE ACCESS

The Authority receives reimbursement from certain Airport tenants that utilize the Authority's internet access and the cable television network within the terminal. It is anticipated that $2,660 of revenues will be generated in 2027.

FINGERPRINTING

The Authority collects fees for fingerprinting and identification badge services required for Airport security clearance. The fingerprinting fee is $38.00 per person for Airport-based tenants and $48.00 per person for non-based tenants, including an $11.00 processing fee. The Authority also charges a $22.00 badge renewal fee and replacement fees for lost identification cards; $50 for the first offense, $75 for the second offense, and $125 for the third offense.

The Airport processes approximately 700 fingerprint applications annually, including applications for Airport employees. Fingerprinting and badge-related revenue of $45,600 is budgeted for 2027.

TENANT MAINTENANCE

The Authority performs various maintenance and repair services for tenants in-lieu of tenants hiring outside contractors. The Authority bills the tenants for the materials and labor associated with these services. Revenue of $1,000 is budgeted for 2027.

SCRAP AND EQUIPMENT SALES

The Authority utilizes GovDeals, an online auction platform, to dispose of surplus Airport property. Revenues result from Gov Deals sales together with the proceeds from the sale of surplus or scrap materials, equipment and abandon vehicles and other unclaimed items lost or abandoned by users of the Airport. Revenue of $5,000 is budgeted for 2027.

OTHER

The Authority collects miscellaneous revenue from various non-recurring sources. Revenue of $80,000 is budgeted for 2027.

NON-OPERATING REVENUES

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Interest Earnings	$ 2,404,653	$ 2,241,000	$ 1,400,554	$ 1,400,554
TSA Reimbursement	$ -	$ -	$ -	$ -
Improvement Charges	$ 368,400	$ 368,400	$ (368,400)	$ 368,400
Total Non-Operating Revenues	$ 2,773,053	$ 2,609,400	$ 1,032,154	$ 1,768,954

INTEREST EARNINGS

The Airport receives revenues from interest generated by investment of operating, capital, and reserve funds. There is $1,400,554 budgeted in 2027.

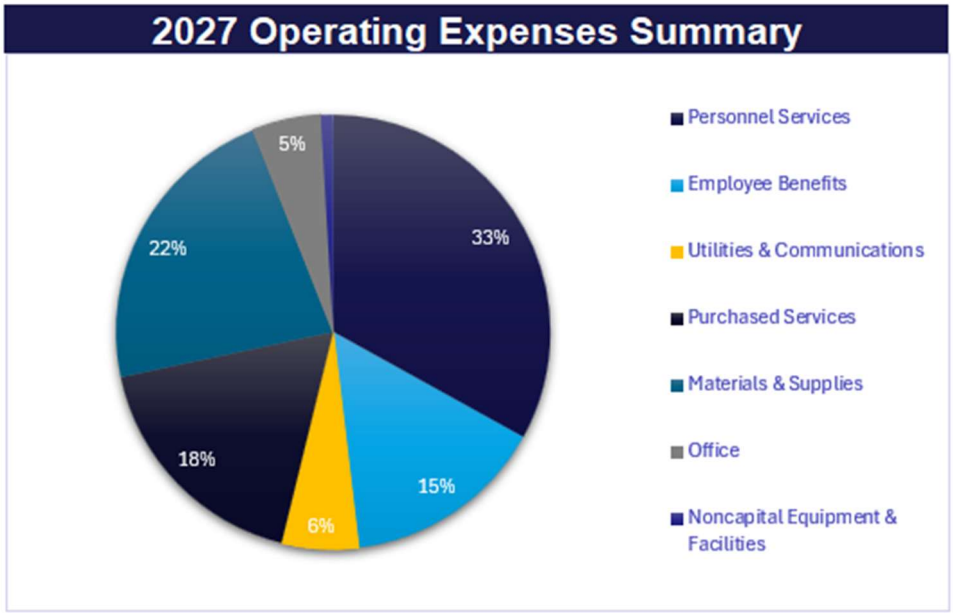
IMPROVEMENT CHARGES

The rental car agreements provide $100.00 per space per month for the 307 assigned spaces in the garage to pay the financing costs for constructing these spaces for their use. Revenues of $368,400 are included in the 2027 budget.

EXPENSES

SUMMARY OF EXPENSES BY CATEGORY

Budgeted operating expenses for 2027 are $57,032,006, which is 4.5% higher than the $54,587,028 projected for 2026. Operating expenses include expenses for Avports and Million Air's management of the Airport and FBO functions.



Expenses by Category	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 15,327,869	$ 17,865,666	$ 16,993,872	$ 18,741,319
Employee Benefits	$ 6,691,432	$ 8,177,373	$ 7,951,923	$ 8,606,012
Utilities & Communications	$ 2,794,922	$ 2,832,414	$ 3,097,964	$ 3,276,775
Purchased Services	$ 11,016,147	$ 9,896,611	$ 11,606,443	$ 10,259,054
Materials & Supplies	$ 11,405,937	$ 11,966,737	$ 12,232,005	$ 12,681,613
Office/Administration	$ 2,831,533	$ 2,775,351	$ 2,629,773	$ 2,909,483
Noncapital Equipment & Facilities	$ 536,939	$ 168,000	$ 75,048	$ 557,750
Total Operating Expenses	$ 50,604,779	$ 53,682,152	$ 54,587,028	$ 57,032,006

PERSONNEL SERVICES

Personnel Services includes salaries and related personnel costs for Airport Authority, Avports, and Million Air employees.

The $18,741,319 budgeted for 2027 is 10.3% higher than the 2026 projected amount of $16,993,872. The increase reflects COLA adjustments and pay rate changes provided for 2027 as dictated in various union contracts or other agreements.

Additional staffing has also been added to the 2027 budget to support Airfield Maintenance staff intended to reduce overtime costs.

EMPLOYEE BENEFITS

Employee Benefits are budgeted at $8,606,012 for 2027 which is a 8.2% increase from the 2026 projected amount of $7,951,923. This increase reflects the inflating costs of health insurance.

UTILITIES AND COMMUNICATIONS

Utilities and Communication expenditures include expenses to be incurred for electric charges, natural gas, sewer, water and communications.

The $3,276,775 budgeted for 2027 is 5.8% lower than projected 2026 amount of $3,097,964.

PURCHASED SERVICES

This purchased services includes a variety of specialty and professional services. Below is a summary of services included in the purchased services category:

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Accounting & financial services	$ 112,303	$ 114,250	$ 89,680	$ 114,250
Insurance	1,320,204	1,426,700	1,190,351	1,456,765
Legal	134,438	60,000	158,921	119,000
Appraisal, architectural & engineering services	248,105	139,592	187,062	125,592
Public Safety	5,913,343	4,730,850	6,927,224	4,954,302
Janitorial & refuse removal	1,191,682	1,678,387	1,415,329	1,899,545
Public communications	508,681	440,864	364,068	395,600
Professional management	1,038,670	1,051,000	981,967	1,076,000
Special Studies	204,073	102,100	138,974	118,000
Other professional services	344,648	152,868	152,867	-
Total Purchased Services	$ 11,016,147	$ 9,896,611	$ 11,606,443	$ 10,259,054

ACCOUNTING AND FINANCIAL SERVICES

This category includes expenses to be incurred for the independent CPA firm employed to perform the year-end audit and for the firm employed to prepare the rates and charges and revenue sharing report analysis for the airlines. $114,250 is budgeted for 2027 to cover these services.

INSURANCE

The $1,456,765 budgeted for 2027 is 22.4% greater than the 2026 projected amount of $1,190,351 primarily due to an increase in insurance costs. Following is a summary of the 2025 audited, the 2026 budgeted, the 2026 projected and 2027 budgeted insurance coverage costs for the Authority:

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Airport Liability	$ 510,598	$ 496,000	$ 382,301	$ 540,000
Automotive	114,764	120,000	133,279	140,000
Environmental Liability	83,826	101,000	31,165	83,165
Property Insurance	398,019	494,000	425,898	467,000
Crime	8,020	8,200	7,922	8,100
Public Officials Liability	47,581	48,000	53,479	57,000
Cyber Liability Insurance	46,856	50,000	47,853	52,000
Violent and Malicious Acts	15,978	17,000	15,978	17,000
Builders Risk	11,025	12,500	11,950	12,500
Agent Fee	60,000	60,000	60,000	60,000
Insurance Claims	23,537	20,000	20,526	20,000
TOTAL	$ 1,320,204	$ 1,426,700	$ 1,190,351	$ 1,456,765

LEGAL

The 2027 budgeted amount is $119,000 for legal services which includes potential costs for pending cases.

APPRAISAL, ARCHITECTURAL & ENGINEERING SERVICES

This category includes the expenses for professional services for appraisal, architectural and engineering services provided by various firms on an as needed basis. The 2026 budgeted amount is $125,592.

PUBLIC SAFETY

Public Safety expenditures includes, armored car service, perimeter security at one of the gates in airfield, staffing for curbside security, staffing at the TSA check point in the terminal, and the services provided by the Albany County Sheriff's department.

The $4,954,302 for 2027 represents a 28.5% decrease over the 2026 projected amount of $6,927,224. The decrease in services needs is primarily attributed to reduced curbside security requirements as the terminal project nears completion in 2027.

JANITORIAL & REFUSE REMOVAL SERVICES

This category includes amounts payable to outside contractors for janitorial services performed in the terminal, including carpet, slate and terrazzo floor maintenance, the Airfield building, and various buildings rented to tenants. It also includes refuse removal for all departments.

The $1,899,545 budgeted for 2027 is 34.2% more than the 2026 projected amount of $1,415,329. Due to an increase in janitorial costs and the addition of approximately 17,000 square feet of terminal space in the departure hall, which will open in 2027.

PUBLIC COMMUNICATIONS

This category includes the Authority's marketing and promotional expenses, funding for the Airport art program, as well as the costs associated with maintaining the information desk in the terminal. The $395,600 budgeted for 2027 is 8.7% more than the projected 2026 amount of $364,068.

PROFESSIONAL MANAGEMENT

This category includes the fees paid to Avports for their operational management services agreement for Airport operations and fees paid to Million Air for their operational management services agreement for FBO operations.

The budgeted amount of $1,076,000 for 2027 is 9.6% more than the 2026 projected amount of $981,967.

SPECIAL STUDIES

This category is used to research new methods to enhance the Airport and to evaluate business activities at the Airport. The $118,000 budgeted for 2027 is in line with the 2026 projected amount of $138,974

OTHER PROFESSIONAL SERVICES

This category includes the fees paid to a contractor to accept deliveries at a location other than the Airport loading dock during the construction. The $0 budgeted for 2027 is less than the 2026 projected amount of $152,867 due to a decrease in services needed for the loading dock deliveries.

MATERIALS AND SUPPLIES

Materials and Supplies expenditures are categorized into five functional areas - Airfield, Buildings, Grounds, Vehicle Maintenance and FBO Cost of Sales. The following summarizes the 2025 audited expenditures, 2026 budget, 2026 projected expenditures, and 2027 budget for Materials and Supplies:

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Airfield	$ 1,395,119	$ 1,228,648	$ 1,292,622	$ 1,340,900
Building	3,633,763	3,545,227	3,527,123	3,968,364
Grounds	809,292	991,224	1,141,594	869,131
Vehicle maintenance	1,826,997	2,116,648	2,194,577	2,251,178
FBO cost of sales	3,740,766	4,084,990	4,076,089	4,252,040
TOTAL	$ 11,405,937	$ 11,966,737	$ 12,232,005	$ 12,681,613

AIRFIELD

Airfield expenditures include the repair and maintenance of airfield lighting and pavement, tools and supplies for Airfield Maintenance personnel, snow removal supplies, expenses related to the glycol collection and containment system, and emergency rescue supplies.

The $1,340,900 budgeted for 2027 represents a 3.7 % increase over the 2026 projected expenditures of $1,292,622 and is generally consistent with current operating levels.

BUILDINGS

Building expenditures include the repair and maintenance of Airport facilities, including the Terminal, FBO, parking facilities, and landside buildings. Major expense items include HVAC, pest control, baggage systems, electrical supplies, plumbing supplies, and miscellaneous supplies.

The $3,968,364 budgeted for 2027 is 12.5 % higher than the 2026 projected expenditures of $3,527,123. The increase is primarily attributed to higher budgeted costs for window washing, janitorial supplies, building maintenance, plumbing and electrical services.

GROUNDS

Grounds expenditures include landscaping, roadway repairs, snow removal services, and signage for parking lots, the FBO, T-Hangars, and Airport economic development areas.

The $869,131 budgeted for 2027 is (23.9) % higher than the 2026 projected expenditures of $1,141,594. The increase is primarily due to anticipated pavement repairs, additional signage expenses and wildlife hazard management activities.

VEHICLES AND EQUIPMENT

Vehicle Maintenance expenditures include the repair and maintenance of Airport vehicles and equipment, as well as costs for fuel, tools, tires, and radio communication equipment.

The $2,251,178 budgeted for 2027 is 2.6 % higher than the 2026 projected expenditures of $2,194,577. The increase is primarily due to a higher cost for fuel truck leases, general equipment repair and maintenance, and tires.

FBO-COST OF SALE

FBO Costs of Sales includes expenditures for fuel used by jets and general aviation aircraft, gasoline and diesel used for ground equipment, and deicing fluid.

The $4,252,040 budgeted for 2027 is 4.3% lower than the projected 2026 amount of $4,076,089. The decrease is due to an anticipated increase in contract fuel sales. When the FBO sells contract fuel, the Authority is not required to purchase the fuel associated with those sales, resulting in a corresponding reduction of fuel costs.

OFFICE/ADMINISTRATION

Office and Administration expenditures include the costs associated with the day-to-day operations of the Airport offices including copier rentals, office supplies, computer system support, forms, letterhead and postage dues, subscriptions, training, legal advertising, and credit card and EZPass processing fees.

The $2,909,483 budgeted for 2027 is 10.6% higher than the 2026 projected expenditures of $2,629,773. The increase is due to the need for computer supplies, computer equipment, and office supplies.

NON-CAPITAL EQUIPMENT & FACILITIES

Non-capital equipment purchases are major vehicles or major equipment items generally between $5,000 and $50,000 which are purchased annually as new or replacement items to support the operations and/or maintenance of the Airport. The total budget amount for anticipated equipment and vehicles is $557,750 for 2027

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SUMMARY OF EXPENSES BY COST CENTERS

The expenditures in the budget are divided into seven direct cost centers: Airfield, Terminal, Loading Bridges, Landside, Parking, FBO Commercial, and FBO General Aviation and seven indirect cost centers: ARFF, Operations, Security, Vehicle and Equipment Maintenance, Avports Administration, FBO Administration, and Airport Authority Administration. The indirect cost centers are allocated to the seven direct cost centers in the calculation of the landing fee, terminal rental

rates, apron rates, and loading bridge rates.

EXPENDITURES DESCRIPTIONS

A detailed summary of expenditures by cost centers is included for each cost center mentioned above. Major expense items by category and major line items are described below.

AVPORTS MANAGEMENT, LLC'S COST CENTER STRUCTURE

The Authority has contracted with Avports ALB LLC to manage the day-to-day operations and maintenance of the Airport. Under Avports, there are five direct cost centers: Airfield, Terminal, Loading Bridges, Parking, and Landside and five indirect cost centers: ARFF, Operations, Security, Vehicles and Equipment Maintenance, and Avports Administration. Included in this section for each cost center there is a brief description of responsibilities, performance measurements, the goals and objectives with activities and the projected results to be achieved for 2026 and 2027, and the summary of expenses by category for each department with the department's employee count.

AIRFIELD

This cost center includes the salaries and benefits for the airfield maintenance workers and the direct costs associated with the maintenance and repairs of all areas inside the Air Operations Area (AOA). This cost center is responsible for all areas within the AOA including the runways, taxiways and ramp areas. This cost center also includes the expenses for the glycol containment system and all maintenance and repairs for airside buildings including the airfield/vehicle maintenance facility.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 1,616,498	$ 2,124,789	$ 1,877,379	$ 2,322,355
Employee Benefits	$ 698,874	$ 934,874	$ 829,113	$ 942,469
Utilities & Communications	$ 177,521	$ 219,950	$ 211,073	$ 223,450
Purchased Services	$ 409,142	$ 477,008	$ 457,375	$ 441,444
Materials & Supplies	$ 1,355,787	$ 1,326,523	$ 1,442,977	$ 1,350,900
Office	$ 945,391	$ 417,900	$ 654,201	$ 413,950
Noncapital Equipment & Facilities	$ -	$ -	$ -	-
Total Airfield Expenses	$ 5,203,213	$ 5,501,044	$ 5,472,118	$ 5,694,568
Employee Count	22.5	31.5	20.5	33.5

Goals, Activities & Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Improve snow removal		
Monitor maintenance costs while operating efficiently	Airport remains open 100% for all airline operations	Airport remains open 100% for all airline operations
Schedule workers for 12-hour shifts during storms	Maintain a safe 140 foot runway	Maintain a safe 140 foot runway
Allocate qualified staff to targeted areas	Control and monitor snow removal supply expenditures	Control and monitor snow removal supply expenditures
Clean obscured airfield lighting		
Reduce glycol treatment system sludge removal and disposal costs		
Convert treatment system sludge into usable compost	Keep collected storm water under 25m gallons	Keep collected storm water under 25m gallons
Use BOD as a gauge to test the effectiveness of waste water treatment	Collect high BOD storm water to reduce operating cost	Collect high BOD storm water to reduce operating cost
Install and operate onsite composting system		
Reduce labor and compost size		
Maintain a satisfactory record on controlling effluent deicing fluid		
Comply with New York Encon State Safety regulations	Operate at zero Encon sanctions and fines	Operate at zero Encon sanctions and fines
Operate according to Best Practice Standards		
Promote Safety		
Provide safe work space	Maintain low Occupational Safety and Health Administration (OSHA) reportable accidents	Reduce Occupational Safety and Health Administration (OSHA) reportable accidents
Supply proper safety equipment	Thirty-four employees will have their CDL licenses	Forty employees will have their CDL licenses
Educate staff on safety through training and meetings		
Provide employees with proper training and drive time to pass CDL certification		

TERMINAL

This department includes the salaries and benefits for the terminal maintenance and custodial staff. This department also includes all the direct costs associated with the daily maintenance and repairs of the terminal building. The expenditures include utilities, communication systems, window washing, elevator service, HVAC, electrical, plumbing, baggage systems, cleaning supplies, and the contracted services for the carpet, slate and terrazzo floor maintenance for the terminal facility.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 1,922,266	$ 2,473,909	$ 2,336,909	$ 2,628,787
Employee Benefits	$ 845,343	$ 1,064,257	$ 956,378	$ 1,114,954
Utilities & Communications	$ 1,416,300	$ 1,438,800	$ 1,664,124	$ 1,754,260
Purchased Services	$ 3,792,086	$ 2,106,480	$ 2,345,093	$ 2,149,486
Materials & Supplies	$ 1,616,088	$ 1,675,416	$ 1,665,307	$ 1,821,870
Office	$ 65,488	$ 146,120	$ 103,414	$ 131,820
Noncapital Equipment & Facilities	$ 177,779	$ -	$ -	-
Total Terminal Expenses	$ 9,835,350	$ 8,904,982	$ 9,071,225	$ 9,601,177
Employee Count	33	46	37	46

Goals, Activities & Results to be Achieved

GOALS & ACTIVITIES	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Provide terminal maintenance by maintaining cost efficiency, open communication, well maintained equipment, and monitoring outside contractors for the traveling public, tenants, and employees		
OBJECTIVE: Maintain cost effectiveness for HVAC, plumbing, and building maintenance		
Work with the purchasing agent to reduce costs in supplies and equipment	Minimize the costs of purchased services & materials	Minimize the costs of purchased services & materials
Perform and maintain a preventative maintenance program	Ensure quality of work performed by contractors	Monitor contractor perf and confirm reported hours
Evaluate the cost-effectiveness of using outside contractors versus in-house resources	Monitor actual hours worked by contractors	
Monitor electricity usage by observing actual usage stated on invoices	Monitor energy usage	Monitor energy usage
Maintain an attractive, clean and well maintained terminal		
Conduct a daily walk through of all areas	Achieve a well maintained and clean environment	Achieve a well maintained and clean environment
Issue daily work orders for building repairs	Achieve an 80% favorable survey response	Achieve an 80% favorable survey response
Continue upgrades in terminal appearance		
Improve staff efficiency		
Develop improved work assignments	Improve work accountability	Improve work accountability
Conduct work inspections	Maintain personnel services below budget levels	Maintain personnel services below budget levels
Contract HVAC and plumbing repairs to an outside company		
Issue daily assignments to leads		

LOADING BRIDGES

This cost center includes the maintenance expenses and related debt service payments associated with 16 loading bridges. Revenues are collected in amounts sufficient to offset any expenses the Authority incurs.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 173,135	$ 195,382	$ 189,192	$ 202,115
Employee Benefits	$ 109,113	$ 90,253	$ 99,690	$ 98,611
Utilities & Communications	$ 68,250	$ 68,250	68,247	68,250
Purchased Services	$ -	$ -	$ -	$ -
Materials & Supplies	$ 219,370	$ 110,975	$ 128,278	$ 128,500
Office	$ -	$ -	$ -	$ -
Noncapital Equipment & Facilities	$ -	$ -	$ -	$ -
Total Loading Bridge Expenses	$ 569,868	$ 464,860	$ 485,407	$ 497,476
Employee Count	3	3	3	3

Goals, Activities & Results to be Achieved

GOALS & ACTIVITIES	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Maintain and service the loading bridges with minimum downtime		
OBJECTIVE: Perform annual preventative maintenance program (PM)		
Continue Jet Bridge PM Program (evening inspection program)	Offer training to airline personnel with no response - two employees trained	Train airline personnel to correctly operate the loading bridges as requested
Schedule a sequence for loading bridge PM's		
Continue to monitor OTW loading bridges		
Improve maintenance coordination for Over the Wing (OTW) bridges		
OBJECTIVE: Continue on-site training to airline personnel		
Provide training as requested to airline personnel	PM's per schedule will continue	PM's per schedule will continue
	No disruptions or delays to airline operations	No disruptions or delays to airline operations
	Maintain OTW out of service	Maintain OTW out of service
	Maintain low maintenance calls on OTW bridges	Maintain low maintenance calls on OTW bridges
	Improve OTW loading bridge availability	Improve OTW loading bridge availability
	Maintain overtime at budget levels	Maintain overtime at budget levels

PARKING

This cost center is used to account for all the cost necessary to maintain the parking garage, the parking lots, and the shuttle buses used between the terminal and economy parking lot. This cost center also includes the salaries and benefits for the parking cashiers, maintenance workers, shuttle bus drivers and detailer, utilities, parking lot equipment maintenance and repair, parking ticket stock, maintenance of the shuttle buses and snow removal services.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 1,611,260	$ 2,228,030	$ 2,001,144	$ 2,254,400
Employee Benefits	$ 644,281	$ 999,144	$ 867,477	$ 997,958
Utilities & Communications	$ 403,941	$ 376,360	$ 330,752	$ 401,400
Purchased Services	$ 196,367	$ 272,100	$ 323,284	$ 249,000
Materials & Supplies	$ 1,067,832	$ 1,079,305	$ 1,131,414	$ 1,152,114
Office	$ 682,680	$ 820,302	$ 702,088	$ 829,799
Noncapital Equipment & Facilities	$ 112,490	$ -	$ 26,037	180,000
Total Parking Expenses	$ 4,718,851	$ 5,775,241	$ 5,382,196	$ 6,064,671
Employee Count	29.0	40.5	30.5	42.0

Goals, Objectives and Results to be Achieved

GOALS & ACTIVITIES	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Provide safe parking		
OBJECTIVE: Improve parking safety		
Monitor and inspect parking areas	Minimize risk of customer / vehicle contract to zero	Minimize risk of customer / vehicle contract to zero
Conduct safety meetings with employees	Minimize OSHA recordable accidents	Minimize OSHA recordable accidents
Upgrade parking lots to make a more inviting atmosphere for patrons		
Upgrade parking equipment for a more modernized cash less experience		
Cost Reduction		
OBJECTIVE: Control the use of supplies		
Monitor salt use and procedures during the snow season	Maintain expenses at budget level	Maintain expenses at budget level
Monitor parking lights in all parking facilities		
Provide quality customer service		
OBJECTIVE: Be courteous and responsive to all customers		

Monitor and provide training to employees to meet the demands of customers with patience and confidence	Achieve quality customer satisfaction	Achieve quality customer satisfaction
Monitor employee's work performance	Maintain positive survey results 85%	Reduce parking transaction errors by 5%
	Minimize parking transaction errors	Reduce YTD loss/gain
	Minimize YTD loss/gain	

LANDSIDE

This cost center is used to account for expenses of the buildings and properties located outside the Air Operations Area (AOA). This cost center includes the costs to maintain those buildings and properties plus any Authority's responsibilities under lease agreements with tenants.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ -	$ -	$ -	$ -
Employee Benefits	$ -	$ -	$ -	$ -
Utilities & Communications	$ 393,521	$ 355,940	$ 449,022	$ 431,000
Purchased Services	$ 195,958	$ 1,094,911	$ 2,503,867	$ 1,197,000
Materials & Supplies	$ 1,239,641	$ 1,140,600	$ 1,437,681	$ 1,131,800
Office	$ 70,226	$ 66,900	$ 65,710	$ 72,700
Noncapital Equipment & Facilities	$ -	$ -	$ -	$ -
Total Landside Expenses	$ 1,899,346	$ 2,658,351	$ 4,456,280	$ 2,832,500
Employee Count	-	-	-	-

Goals, Objectives and Results to be Achieved:

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Maintain properties		
Maintain properties to appropriate safety, operational, and appearance levels		
Continue Jet Bridge PM Program (evening inspection program)	PM's per schedule will continue	PM's per schedule will continue
Schedule a sequence for loading bridge PM's	No disruptions or delays to airline operations	No disruptions or delays to airline operations
Continue to monitor OTW loading bridges	Maintain OTW out of service	Maintain OTW out of service
Improve maintenance coordination for Over the Wing (OTW) bridges	Maintain low maintenance calls on OTW bridges	Maintain low maintenance calls on OTW bridges
	Improve OTW loading bridge availability	Improve OTW loading bridge availability
	Maintain overtime at budget levels	Maintain overtime at budget levels
Foster positive relationships with tenants		
Develop good communication channels to anticipate tenant needs		
Hold annual tenant meetings to advice tenant community of airport activity and exchange information	Reinforce airport community spirit	Reinforce airport community spirit
Conduct tenant surveys	Anticipate tenant concerns	Anticipate tenant concerns
	Expect 80% positive response on survey results	Expect 80% positive response on survey results

AIRCRAFT RESCUE AND FIRE FIGHTING (ARFF)

This cost center includes the salaries and benefits for the ARFF employees, all the expenses for ARFF supplies, the maintenance expenses associated with the ARFF facility which includes HVAC, electrical, building maintenance, and the repair and maintenance of the ARFF vehicles and equipment.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 2,448,136	$ 2,250,744	$ 2,354,206	$ 2,348,174
Employee Benefits	$ 1,109,800	$ 1,181,869	$ 1,203,829	$ 1,331,020
Utilities & Communications	$ 29,130	$ 30,800	$ 30,380	$ 34,250
Purchased Services	$ 12,616	$ 13,220	$ 11,394	$ 13,220
Materials & Supplies	$ 240,300	$ 332,256	$ 227,000	$ 422,590
Office	$ 94,078	$ 198,956	$ 133,672	$ 204,465
Noncapital Equipment & Facilities	$ 65,444	$ -	$ 8,858	25,000
Total ARFF Expenses	$ 3,999,504	$ 4,007,845	$ 3,969,339	$ 4,378,719
Employee Count	25	26	24	26

Goals, Activites & Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
LIFE SAFETY & COMMUNITY READINESS		
Maintain AED accessibility and life-saving readiness across all airport-owned and operated facilities, including the Terminal, MA, Customs, Headquarters, Glycol, and Parking Garage.	Maintain 100% AED coverage across all Authority facilities.	Expand CPR and AED outreach participation by 10%.
Provide Airport employees and the traveling public with CPR and AED awareness training.	Train 100 airport employees and 500 members of the traveling public annually.	Implement a digital AED inspection and maintenance program for reliability and documentation.
Ensure all FD personnel meet FAA Part 139, NFPA 1001, and NYS professional firefighter standards.	Maintain full compliance with FAA and NYS firefighter training mandates.	Introduce public awareness displays in the terminal identifying AED locations and promoting CPR education.
Conduct multi-agency drills to strengthen emergency preparedness and coordination.	Conduct readiness exercises	Continue all FAA/NYS certification and recurrent training requirements.
LEADERSHIP, CULTURE & WORKFORCE DEVELOPMENT		
Maintain a pathway of professional growth through structured training, mentoring, and credentialing.	Conduct leadership and officer workshops emphasizing decision-making and accountability.	Implement Fire Officer III and IV credentialing for all company officers.
Continue the Clifton Strengths leadership program to align personnel strengths with mission needs.	Achieve 100% completion of FAA/NYS recertifications and policy refreshers.	Launch a “Train the Trainer” initiative empowering senior firefighters to lead internal instruction.
Foster accountability, consistency, and communication aligned with command intent.	Continue Strengths-based coaching for Captains and supervisory staff.	Create quarterly evaluation and feedback cycles tied to development goals.
Encourage external training participation to strengthen expertise and perspective.	Establish mentorships for firefighters preparing for upgrade or promotion.	Increase participation in external training by 15%.
OPERATIONAL READINESS, FOAM TRANSITION & EQUIPMENT MODERNIZATION		
Implement and sustain the Comprehensive Capital Improvement Plan (2025–2029) to modernize apparatus, training infrastructure, and support facilities.	Complete PFOA foam mitigation project: remove and replace all AFFF with F3 foam and clean all 21 systems.	Place E-5 ARFF replacement into service.
Transition fully from legacy AFFF to F3 fluorine-free foam in compliance with FAA and EPA standards.	Relocate Boeing 727 training prop to a functional, accessible training site.	Replace 2009 Rosenbauer Structural Pumper (AIP-funded, 18-month build).

Upgrade ARFF, structural, rescue, and hazmat vehicles to maintain reliability and readiness.	Begin replacement of E-5 Rosenbauer Panther (AIP-funded, 2-year build).	Verify full F3 foam system performance and documentation.
Enhance training infrastructure through relocation and modernization of the Boeing 727 training prop.	Acquire Rescue Body Truck to consolidate hazmat and MCI response capabilities.	Continuing modernization of rescue and technical rescue systems in line with OSHA 1910.156.
Integrate digital maintenance, inspection, and tracking systems for all equipment, PPE, and apparatus.	Maintain all digital inspection and readiness programs for equipment and vehicles.	
INFRASTRUCTURE & FIRE PROTECTION SYSTEMS		
Support design, inspection, and maintenance of fire-protection systems across all ACAA facilities.	Complete all annual inspections and reporting with zero FAA findings.	Complete all facility fire-protection improvements identified in 2026 review.
Participate in fire-safety design reviews	Begin safety and exhaust-system upgrades within the station.	Integrate automated inspection documentation into digital compliance systems.
Conduct annual hydrant, extinguisher, and suppression-system inspections.	Contribute to fire-protection design reviews.	Support Authority-wide facility expansions with early fire-protection input.
Upgrade station safety systems, ventilation, and communications as part of capital planning.		

OPERATIONS

The Operations cost center is the command center for the overall day-to-day operations of the airport. This cost center classification includes the salaries and benefits for the staff responsible for controlling the daily operations of the airport.

Summary of Expenses

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 1,075,129	$ 1,473,467	$ 1,330,216	$ 1,537,832
Employee Benefits	$ 469,116	$ 693,605	$ 623,726	$ 729,946
Utilities & Communications	$ 43,467	$ 58,200	$ 43,295	$ 53,400
Purchased Services	$ -	$ -	$ -	$ -
Materials & Supplies	$ -	$ -	$ -	$ -
Office	$ 79,235	$ 96,939	$ 97,475	$ 113,700
Noncapital Equipment & Facilities	$ -	$ -	$ 33,555	$ 49,750
Total Operations Expenses	$ 1,666,947	$ 2,322,211	$ 2,128,267	$ 2,484,628
Employee Count	17	22	18	23

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
OBJECTIVE: Enhance the efficiency of Operations personnel system		
Use of a tablet for the issuance of NOTAM/FICON, initiation of notifications, submittal of work orders, generating incident reports and documenting required FAA & TSA checks/inspections while conducting their duties outside of the office		
Continue to use VEOCI for maintaining FAR 139 inspection compliance records	Reduce the amount of radio and/or telephone traffic with the individuals in the office during high workload times	Reduce the amount of radio and/or telephone traffic with the individuals in the office during high workload times
	Timely recording of the completion of required inspections	Timely recording of the completion of required inspections
Minimize the impact of airport-based wildlife on carriers		
Work in conjunction with USDA to assist with wildlife mitigation techniques	Minimize bird strikes	
Operations' employees attend FAA required wildlife training	Improve effectiveness of wildlife mitigation procedures	

Continue insect pesticide spraying program around the runways	Educate employees on current techniques and requirements	
Continue training with ANTN Digicast training & Computer based Driver/Taxi training programs		
Provide training to Airport personnel with movement area driving privileges training via computer-based training programs to supplement practical hands-on training	Increase knowledge in work related activities to implement FAA regulations	Increase knowledge in work related activities to implement FAA regulations
	Enable increased access to training for tenants/employees to attend driver or taxi training.	Enable increased access to training for tenants/employees to attend driver or taxi training.
	Maintain incursions and surface incident at zero	Maintain incursions and surface incident at zero

SECURITY

This cost center classification includes the salaries and benefits for the Curbside Monitors, the costs affiliated with employee security checks and badging, security equipment, and the fees incurred to have the Albany County Sheriffs provide protective services on Airport premises.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 136,949	$ 175,400	$ 154,683	$ 188,500
Employee Benefits	$ 64,659	$ 84,051	$ 77,858	$ 103,476
Utilities & Communications	$ 3,930	$ 4,020	$ 3,966	$ 3,200
Purchased Services	$ 3,510,887	$ 3,300,250	$ 3,445,279	$ 3,459,302
Materials & Supplies	$ 265,983	$ 275,420	$ 202,007	$ 316,950
Office	$ 118,565	$ 144,429	$ 80,607	$ 153,730
Noncapital Equipment & Facilities	$ 36,466	$ 18,000	$ -	$ 169,000
Total Security Expenses	$ 4,137,439	$ 4,001,570	$ 3,964,400	$ 4,394,158
Employee Count	4	3	3	4

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Continue to operate a secure facility for our tenants and traveling public and reduce badging times by improving office efficiency.		
OBJECTIVE: Acquire an Identity Management System (IDMS) to improve badging process (Pending budgetary approval)		
Provide more time for Security Office to assist tenants by:	Continue to assist Authorized Signatories in maintaining proper records of their badge holders	Continue to assist Authorized Signatories in maintaining proper records of their badge holders
Reducing the need for redundant data entry data	Provide Authorized Signatories and the Security Office assistance in complying with annual ID media auditing.	Provide Authorized Signatories and the Security Office assistance in complying with annual ID media auditing.
Reduce the time spent filing application documentation	Maintain badge waiting times of no more than 5 days.	Maintain badge waiting times of no more than 5 days.
Maintain compliance with TSA regulations	Provide Authorized Signatories with more transparency into an applicant's status during the badging process.	Provide Authorized Signatories with more transparency into an applicant's status during the badging process.
Acquire dedicated security personnel (pending on budgetary approval) to enhance the security of the airport terminal, perimeter, and all buildings within the Airport Operations Area.		
Dedicate security personnel to focus solely on CFR Part 1542 compliance by concentrating on monitoring the Video Management System (VMS) and the Computer Controlled Access System (CCAS)	Increased security presence around the airport	Increased security presence around the airport
Assume the security patrols/inspection, security incident response and dispatch responsibilities currently performed by Airport Operations personnel.	Increase in random system testing to ensure compliance	Increase in random system testing to ensure compliance

VEHICLES AND EQUIPMENT

This cost center includes the salaries and benefits for the vehicle maintenance employees responsible for the maintenance and repairs of all airport vehicles and heavy equipment including snow removal equipment (snow blowers, brooms and plows), heavy equipment (loaders, dump trucks, fuel trucks), road vehicles (pick-up trucks, shuttle buses, and vans), general equipment (paint machines, cement mixers and generators) and mowing equipment.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 742,455	$ 947,999	$ 829,913	$ 959,032
Employee Benefits	$ 375,876	$ 436,993	$ 416,098	$ 439,487
Utilities & Communications	$ 20,413	$ 19,200	$ 24,549	$ 22,800
Purchased Services	$ 114,764	$ 120,000	$ 133,279	$ 140,000
Materials & Supplies	$ 702,591	$ 682,708	$ 748,566	$ 673,500
Office	$ 14,647	$ 40,111	$ 12,596	$ 32,910
Noncapital Equipment & Facilities	$ 50,396	$ -	$ -	$ -
Total Vehicles & Equipment Expenses	$ 2,021,142	$ 2,247,011	$ 2,165,001	$ 2,267,729
Employee Count	9	12	9	12

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Maintain ACAA owned fleet		
Continue preventative maintenance program	Provide not less than seven operational fuel trucks	Provide not less than seven operational fuel trucks
	Minimize repairs on fuel trucks	Minimize repairs on fuel trucks
	Provide zero downtime to provide on-time service to customers	Provide zero downtime to provide on-time service to customers
Maintain snow fleet		
Purchase new snow removal equipment	Maintain an average age of ten years	Maintain an average age of ten years
Improve work efficiency		
Utilize All Data	Manage preventative maintenance	Manage preventative maintenance
Maintenance Program	Create estimates and repair orders with ease	Create estimates and repair orders with ease
Continue preventative maintenance program		
Maintain shuttle buses		
Purchase two new buses	Provide not less than four shuttle buses	Provide not less than four shuttle buses
	Minimize shuttle bus downtime	Minimize shuttle bus downtime
Maintain ARFF fleet		
Get factory training on various systems and new equipment; factory training required with each new piece of equipment	Maintain FAA Index	Maintain FAA Index
	Train employees for ARFF equipment	Train employees for ARFF equipment

Maintain deicer trucks		
Continue preventative maintenance program	Provide not less than two operational deicer trucks	Provide not less than two operational deicer trucks
	Minimize repair on deicer trucks	Minimize repair on deicer trucks
	Provide zero downtime to provide on-time service to customers	Provide zero downtime to provide on-time service to customers

ADMINISTRATION – Avports

This cost center category includes the salaries and benefits for the Avports, administrators and includes the office and administration expenses needed to support the Avports' operations.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 754,901	$ 848,679	$ 818,565	$ 962,556
Employee Benefits	$ 228,458	$ 345,112	$ 301,540	$ 384,183
Utilities & Communications	$ -	$ -	$ -	$ 200
Purchased Services	$ 867,103	$ 737,000	$ 786,823	$ 1,022,000
Materials & Supplies	$ -	$ -	$ -	$ -
Office	$ 32,697	$ 66,830	$ 84,424	$ 80,300
Noncapital Equipment & Facilities	$ -	$ -	$ -	$ -
Total Administration Expenses	$ 1,883,159	$ 1,997,621	$ 1,991,352	$ 2,449,239
Employee Count	8	8.7	7.5	10.5

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Improve staff efficiency		
OBJECTIVE: Monitor overtime used during non-weather related events		
OBJECTIVE: Manager accountability for proper overtime usage		
Continue to address employee tardiness and unpaid sick time	Minimize sick day usage	Monitor the usage of sick time to ensure it falls within company and CBA guidelines
Continue with the housekeeping plans in all departments		Address employee performance issues
Improve safety		
Institute Safety Management System (SMS)	Implement SMS Program	Implement SMS Program
Improve Safety Program	Reduce vehicle accidents	Reduce vehicle accidents
Continue the Safety Encouragement and Recognition Program	Reduce all employee accidents	Reduce all employee accidents
Address OJI's through an injury review panel, to include the injured employee, as a preventative method to avoid future injuries	Reduce property damage reports by 50%	Reduce property damage reports by 50%
Team Albany		

Continue recognition programs and reevaluate programs	Recognize an employee's good work efforts	Recognize an employee's good work efforts
Work with leaders on soft skills with training, observation and feedback	Better informed employees	Better informed employees
	Conduct town hall meetings	Conduct town hall meetings
	Recognize employee anniversary dates	Recognize employee anniversary dates

MILLION AIR – FIXED BASE OPERATOR

The Authority contracted with Go Albany, Inc. (d/b/a Million Air) to manage the daily operations of the Fixed Based Operation (FBO). In 2005 The Authority elected to assume the direct management responsibility for the FBO. Million Air's operating agreement commenced on Oct 1, 2005. Million Air's projected operations for 2027 are summarized in the following table:

Description	Commercial Fueling	GA & Facilities	Admin	2027 Budget
Revenues				
Retail Fuel				
Jet A Fuel Sales		$ 6,335,000	$ -	$ 6,335,000
AvGas Fuel Sales	-	510,000	-	510,000
Auto & Diesel Fuel Sales	370,000	-	-	370,000
Retail Fuel Sales	**370,000**	**6,845,000**	**-**	**7,215,000**
Into-Plane Fees	875,000	-	-	875,000
Fuel Farm Fees	1,230,000	-	-	1,230,000
Parking Fees	-	915,000	-	915,000
Commercial AvGas	12,000	-	-	12,000
Deicing	1,541,290	100,000	-	1,641,290
Properties	-	550,000	-	550,000
FBO Services (Catering, etc)	-	160,000	-	160,000
Total Revenues	**4,028,290**	**8,570,000**	**-**	**12,598,290**
Cost of Sales ( )				
Fuel Cost - Jet A	-	2,275,000	-	2,275,000
Fuel Volume Discounts	-	100,000	-	100,000
Fuel Cost - AvGas	-	361,250	-	361,250
Fuel Volume Discounts	-	12,000		12,000
Fuel Cost - Auto & Diesel	300,000	-	-	300,000
Fuel Cost	**300,000**	**2,748,250**	**-**	**3,048,250**
Fuel Cost - Avgas Commercial	-	-	-	-
Deicing Type I - Sprayed	553,740	-	-	553,740
Deicing Type IV - Sprayed	46,130	-	-	46,130
Deicing Type I - Consortium	427,890	-	-	427,890
Deicing Type IV - Consortium	112,030	-	-	112,030
Deicing Cost	1,139,790	-	-	1,139,790
Oil & Customs Garbage Disposal	-	64,000	-	64,000
Total Cost of Sales	1,439,790	2,812,250	-	4,252,040
Net Operating Revenue	**2,588,500**	**5,757,750**	**-**	**8,346,250**
Expenses ( )				
Personal Services	981,543	1,460,657	508,154	2,950,354
Employee Benefits	300,926	413,749	182,733	897,408
Utilities & Communications	29,851	112,200	3,600	145,651
Purchased Services	140,592	189,000	518,000	847,592
Material & Supplies	707,793	715,556	-	1,423,349
Administration	5,100	281,450	174,120	460,670
Non- Capital Equipment	85,000	49,000	-	134,000
Total Expenses	2,250,805	3,221,612	1,386,607	6,859,024
FBO Net Direct Revenue	**337,695**	**2,536,138**	**(1,386,607)**	**1,487,226**
Allocation of Indirect Cost Centers				
Operations	124,231	124,231	-	248,462
Vehicles & Equipment	498,900	498,900	-	997,800
AvPorts Administration	122,462	195,939	-	318,401
FBO Administration	554,643	831,964	(1,386,607)	-
ACAA Administration	339,365	565,608	-	904,973
Total Allocation	1,639,601	2,216,642	(1,386,607)	2,469,636
FBO Share of Debt Service	-	-	(347,892)	(347,892)
FBO Net Results	$ (1,301,906)	$ 319,496	$ (347,892)	$ (1,330,302)

Under Million Air (MA) there are two direct cost centers: MA commercial and MA general aviation and one indirect cost center: MA Administration. Included in this section for each cost center there is a brief description with responsibilities, performance measurements, the goals and objectives with activities and the projected results to be achieved for 2026 and 2027, and the summary of expenses by category for each department with the department's employee count.

MILLION AIR - COMMERCIAL

This cost center classification includes the salaries and benefits for the employees who service the commercial airlines, all the expenses incurred by the fuel farm, expenses incurred by the fuel trucks and other vehicles used for the commercial airlines, and the cost incurred from the purchase of fuel, glycol, gas and diesel for resale to the commercial airlines.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 840,699	$ 929,436	$ 926,132	$ 981,543
Employee Benefits	$ 160,230	$ 285,076	$ 235,950	$ 300,926
Utilities & Communications	$ 26,119	$ 24,100	$ 27,098	$ 29,851
Purchased Services	$ 80,001	$ 138,592	$ 100,756	$ 140,592
Materials & Supplies	$ 2,193,365	$ 2,297,842	$ 2,385,436	$ 2,147,583
Office	$ -	$ 5,100	$ 2,550	$ 5,100
Noncapital Equipment & Facilities	$ 16,582	$ 40,000	$ -	$ 85,000
Total MA Commercial Expenses	$ 3,316,996	$ 3,720,146	$ 3,677,922	$ 3,690,595
Employee Count	11	14	13	14

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Promote a high comfort level to the airline community by providing high-grade fuel quality and service		
OBJECTIVE: Provide exceptional quality control and be responsive to the airline's needs		
Provide recurrent Fuel Farm Technician Training	Train employees	Train employees
Audit policies and procedures on a regular basis	Minimize quality Control Audit findings	Reduce quality Control Audit findings by 90%
Build better relationships with the airlines through communication and support	Safe and professional aircraft servicing with minimal delays.	Safe and professional aircraft servicing with zero delays.
Monitor the fuel farm to maintain safe standard as set by the Air Transport Association 103 (ATA 103)	Launched Breeze Airways.	Integrate new programs to increase efficacy of the department
Update processes on procedures with new software to streamline operations.	Completed first DLA Audit.	Support new airline routes

MILLION AIR - GENERAL AVIATION

This cost center classification includes the salaries and benefits for the employees who service the general aviation community, the customer service representatives, all the expenses incurred for the FBO building and hangars such as electric, telephone and general maintenance, the purchases of aviation fuel, diesel, oil and deicing fluids for the general aviation community, the vehicles used for general aviation aircraft and customers, the credit card processing fees from general aviation sales, and all other related expenses incurred on behalf of the general aviation community.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 1,309,044	$ 1,421,604	$ 1,359,598	$ 1,460,657
Employee Benefits	$ 429,534	$ 379,731	$ 411,161	$ 413,749
Utilities & Communications	$ 85,032	$ 89,700	$ 103,154	$ 112,200
Purchased Services	$ 206,370	$ 192,000	$ 183,069	$ 189,000
Materials & Supplies	$ 2,497,584	$ 3,037,892	$ 2,854,011	$ 3,527,806
Office	$ 199,573	$ 258,425	$ 213,982	$ 281,450
Noncapital Equipment & Facilities	$ -	$ 110,000	$ 6,598	$ 49,000
Total MA General Aviation Expenses	$ 4,727,137	$ 5,489,352	$ 5,131,573	$ 6,033,862
Employee Count	22	23	23	23

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJETED RESULTS	2027 BUDGETED RESULTS
Promote Million Air and the Albany International Airport as the Gateway to the Capital District		
OBJECTIVE: Establish Million Air - Albany as the preferred provider of FBO service in the North East Region.		
Supply five star service to the general aviation community.	100% satisfaction to the general aviation public.	100% satisfaction to the general aviation public
Provide continuous professional line service training	Monitor rates and charges to meet revenue goals.	Monitor rates and charges to meet revenue goals.
Work with U.S. Customs to enhance customer experience	Enhance customer experience.	Promote International flights.
Utilize New TFBO software to streamline billing processes. Network with all MillionAir locations to strengthen moral and training	Expand customer data base.	Integrate new processes and procedures to enhance customer experiences.
Network with all Million Air locations to strengthen moral and training	Foster partnerships with GA community to enhance over experience for the light GA community	Promote growth in region for new hangar development.
	Work with Airport Authority to complete the GA apron reconstruction project	

MILLION AIR - ADMINISTRATION

This cost center classification includes the salaries and benefits for the employees who manage operations for the FBO and train the employees, telephone charges, and costs incurred for public relations, office supplies and administrative expenses.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 384,873	$ 467,236	$ 483,032	$ 508,154
Employee Benefits	$ 83,635	$ 195,709	$ 165,354	$ 182,733
Utilities & Communications	$ 1,953	$ 3,000	$ 1,985	$ 3,600
Purchased Services	$ 557,343	$ 482,000	$ 490,691	$ 518,000
Materials & Supplies	$ -	$ -	$ -	$ -
Office	$ 74,236	$ 161,794	$ 129,727	$ 174,120
Noncapital Equipment & Facilities	$ 9,238	$ -	$ -	$ -
Total MA Administration Expenses	$ 1,111,278	$ 1,309,739	$ 1,270,789	$ 1,386,607
Employee Count	4	5	5	5

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Promote Million Air and the Albany International Airport as the Gateway to the Capital District		
OBJECTIVE: Increase General Aviation services and related based service.		
OBJECTIVE: Ensure high quality of services provided.		
Target specific general aviation companies to establish a presence.	Increase availability of services provided to general aviation customers.	Increase availability of services provided to general aviation customers.
Implement new marketing strategies with JetNet.	Industry recognition of Albany International Airport as a premier FBO service provider.	Create efficient general aviation and airline operations with new processes and procedures.
Maintain Million Air branded services and procedures.		Industry recognition of Albany International Airport as a premier FBO service provider.

ALBANY COUNTY AIRPORT AUTHORITY (ACAA) ADMINISTRATION

The ACAA administration cost center is used to account for the salaries and benefits for the Airport Authority's administration and financial staff. Also included in this category are insurance, professional services and all office and administration expenses needed for the Authority.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Personnel Services	$ 2,312,524	$ 2,328,991	$ 2,332,903	$ 2,387,214
Employee Benefits	$ 1,472,513	$ 1,486,699	$ 1,763,749	$ 1,566,500
Utilities & Communications	$ 129,275	$ 144,094	$ 140,319	$ 138,914
Purchased Services	$ 1,073,510	$ 963,050	$ 825,533	$ 740,010
Materials & Supplies	$ 7,396	$ 7,800	$ 9,328	$ 8,000
Office	$ 1,119,009	$ 751,545	$ 749,423	$ 815,439
Noncapital Equipment & Facilities	$ 105,010	$ -	$ -	$ -
Total Administration Expenses	$ 6,219,237	$ 5,682,179	$ 5,821,255	$ 5,656,077
Employee Count	20	20	20	20

Goals, Objectives and Results to be Achieved

GOAL & ACTIVITY	2026 PROJECTED RESULTS	2027 BUDGETED RESULTS
Ensure the continued growth, development and viability of the Albany International Airport including all financial, legal, planning and engineering requirements and public awareness, economic development and concession and customer service enhancements, plus provide daily oversight of the Airport Management and FBO Management contracts		
Executive: Establish all policies for operating and maintaining the Airport		
Preserve and enhance good working relationships with the public, affected communities, regulatory agencies and airlines		
Attract additional and expanded air service options		
Review and evaluate current policies and procedures	Improve operating efficiencies and maintain overall customer satisfaction	Improve operating efficiencies and maintain overall customer satisfaction
Attend meetings with community groups from the public and private sectors	Increase public awareness of Airport's mission and operations	Increase public awareness of Airport's mission and operations
Participate in aviation related conferences	Growth in enplanements, service and destinations from the commercial airlines	Growth in enplanements, service and destinations from the commercial airlines
Meet with airlines and FAA to promote new and enhanced services	Growth in private and corporate general aviation and storage and maintenance operations for private aircraft	Growth in private and corporate general aviation and storage and maintenance operations for private aircraft
Direct daily activities of the Airport	Increase net worth of Airport	Increase net worth of Airport
Expand infrastructure and net worth of the Airport		
Financial: Maximize all sources of revenue and maintain competitive rates and charges while maintaining daily control of purchasing and expenditure functions		
Procure all goods and services at the lowest price possible taking advantage of state contracts where applicable	Maintain expenses at budget levels	Maintain expenses at budget levels
Properly record and vigorously collect all revenues	Increase revenue collections	Increase revenue collections
Monitor the fuel market purchase of Jet A and AvGas for FBO operation at the lowest possible price	Monitor prices paid for fuel increasing Authority's profit margin	Monitor prices paid for fuel increasing Authority's profit margin
Insure all employees and departments understand the Authority's financial objectives	Increase staff awareness of Authority financial objectives	Increase staff awareness of Authority financial objectives
Legal: To ensure compliance with all applicable laws, rules and regulations		
Promote continuing professional education to remain	Legal compliance with all applicable laws, rules and	Legal compliance with all applicable laws, rules and

current with applicable laws, rules, and regulations	regulations	regulations
	Minimize lawsuits	Minimize lawsuits
Planning and Engineering: Preserve and enhance aeronautical safety, capacity and environmental quality through implementation of the current Capital Improvement Plan to assure optimal use of Airport infrastructure in compliance with Federal Aviation Regulations, Codes and related statutes		
Provide project management oversight for new and ongoing design and construction projects as approved by funding and regulatory agencies and Airport Authority Board in the Capital Improvement Program	Administer five- year Airport Improvement Program/Capital Improvement Plan design and construction in conference with Federal and State guidance	Administer five-year Airport Improvement Program/Capital Improvement Plan design and construction in conference with Federal and State guidance
Provide management oversight for regulatory compliance activities including but not limited to NEPA/SEQR/SPDES/Hazardous Material/Petroleum Bulk Storage/Fire Prevention and Building Code and SWPP Storm-water management permits to support project specific and airport-wide compliance	Project closeout certification reports for completed AIP/CIP projects	Project closeout certification reports for completed AIP/CIP projects
	See Capital History Section 9 for more information on capital projects	See Capital History Section 9 for more information on capital projects
	Update Airport Layout Plan	Update Airport Layout Plan, Airport Property Map, Airport OC-10 obstruction chard, and geographic information system
	Airport Property Map, Airport OC-10 obstruction chard, and geographic information system	Monitor compliances with 2012 modified Airport-wide SPDES Permit to reflect new airfield and glycol threshold limits
	Monitor compliances with 2012 modified Airport-wide SPDES Permit to reflect new airfield and glycol threshold limits	Renew Federal Aviation regulation Part 139 Certification Renewal
	Renew Federal Aviation regulations Part 139 Certification Renewal	
Public Affairs: Maintain strong relationships with local media, national media and trade magazines; monitor all Airport programs, services and concessions that relate to the public, facilitate communications between Airport and the public and media; and act as spokesperson for the Airport		
Respond to media inquiries in a timely manner	Inform public of Airport program, initiatives and service changes	Inform public of Airport program, initiatives and service changes
Review media policy and media guide	Maintain strong local and national media presence	Maintain strong local and national media presence
Develop media strategy for Airport events and programs	Improve results of terminal advertising program	Improve results of terminal advertising program
Meet with advertising companies and potential clients to promote new business	Maintain high level of customer service	Maintain high level of customer service
Maintain contact and relationships with airline station manager to further airlines' mission and improve customer service		
Maintain Airport website		
Economic Development: Develop plans and identify opportunities to maintain and grow Airport facilities and services to meet current and future air traffic and user demands		
Conduct outreach locally, nationally and internationally to identify and then pursue projects for new development	Generate new business relationships in a location at the Airport	Generate new business relationships in a location at the Airport
Develop & lease existing & new properties to provide competitive rates sufficient to recover costs and provide a reasonable financial return	Increase tenants at the Airport	Increase tenants at the Airport
	Increase tenant revenue at the Airport	Increase tenant revenue at the Airport
Concessions & Customer Service: Develop plans and identify opportunities for growth of Airport facilities and services to meet future air traffic and user demands		
Concessions:	Select new concessionaires as a result of RFP	Ambassadors are more trained, organized and efficient
Work with food and beverage concessionaires to improve the appearance of Airport space and food quality	Maximize revenues while maintaining close-to-street pricing	Increase revenue from advertising on Wi-Fi
Customer Service:	Ambassadors are more training organized and efficient	Increase revenues from concessions
Update ambassador handbook	Increase revenue from advertising on Wi-Fi	Increase revenues from parking

Organize, train, and encourage Ambassadors to be more efficient in operation	Increase revenues from concessions	
Marketing:	Increase revenues from parking	
Promote Airport concessions on airport website		
Promote parking on Airport website		

INDEBTEDNESS

DEBT POLICY

The actual amount of debt the Authority may have outstanding at any one time is limited by the following:

- The Authority's legal debt limit ($285 million).
- The Authority's Master Bond Resolution which permits new borrowings only if the Authority's net revenues equal 125% of Maximum Annual Debt Service on all debt outstanding and the proposed debt to be issued.
- The maintenance of investment grade debt ratings from major debt rating agencies. These agencies generally suggest that the total debt outstanding should be limited to $100 per enplaned passenger.
- The willingness of investors in the bond market to purchase the Authority's indebtedness.
- Any negotiated bond sales are subject to the approval of the Comptroller of the State of New York and the Comptroller of the County of Albany.

The Authority also adopted a Derivatives Policy and a Variable Rate Debt Policy as summarized below.

Derivatives Policy

The Authority adopted a Derivatives Policy which allows for the use of Derivative Financial products for capital financing. The Derivatives Policy prohibits the use of Derivative Financial products for either investment or speculation. The Derivatives Policy recognizes derivatives as non-traditional financial products, including but not limited to, floating to fixed rate swaps, swaptions, caps, floors, collars and municipal warrants. The Derivatives Policy requires:

- that transactions entered into under the policy must be for a market transaction for which competing good faith quotations may be obtained at the discretion of the Authority and with the advice and recommendation of the Authority's swap advisor, and other financial professionals;
- that transactions should produce material economic benefit believed to not otherwise be attainable under the current existing market conditions, or existing conventional debt structures, and improve the flexibility of debt management strategies;
- employ a structure that will attempt to minimize any additional floating rate basis risk, tax law risk or credit risk to the Authority and justify the acceptance of these risks for a particular transaction, based on the additional benefits to the Authority; and
- limits the total amount of derivative financial product transactions so as not to exceed thirty-three percent (33%) of the total authorized debt limit of the Authority (currently $285 million).

Variable Rate Debt Policy

The Authority adopted a Variable Rate Debt Policy which allows for the use of variable rate debt within prescribed limitations. The Variable Rate Debt Policy recognizes permanent and interim uses of variable rate debt. Interim use of variable rate debt may occur during the construction phase of a project for which the Authority intends to obtain permanent financing at the conclusion of the construction phase. The Variable Rate Debt Policy provides that:

- permanent variable rate debt exposure includes variable rate debt which the Authority does not intend to be refinanced by a long-term fixed rate debt;
- net permanent variable rate debt exposure is permanent variable rate debt that is not offset by the cash, cash equivalent and short-term investment assets of the Authority;
- net permanent variable rate debt excludes, with some exceptions, variable debt that has been synthetically changed to fixed rate debt by the use of a financial derivative hedge product with a fixed-payer interest rate swap;
- net permanent variable rate debt, excluding synthetic fixed rate transactions, should not generally exceed twenty percent (20%) of the Authority's outstanding indebtedness.

The Authority's policy is to manage its current and future debt service requirements to be in compliance with all bond covenants, while prudently meeting the capital needs of the Airport and to continue the pursuit of higher underlying ratings from the rating agencies.

DEBT LIMIT

The Authority's debt limit was increased from $175 million to $285 million during 2004 by State legislation enacted (Chapter 500), amending the Albany County Airport Authority Act, Title 32 of Article 8, of the New York State Public Authorities Law. The Authority has historically only issued debt to fund major capital improvement projects in excess of $50,000.

LINE OF CREDIT

On February 28, 2024, the Authority closed on a $30 million revolving line of credit note to provide interim funding for a capital project currently under construction. The terminal connector project is budgeted at $100 million and is funded $60 million from New York State Department of Transportation and $40 million from the FAA. Interim funding is needed to help bridge the gap between the time the vendors are paid and when reimbursement is received from either of the two funding sources. The note matures on February 28, 2025, for a period of two (2) years with a renewal maturity of February 28, 2027. Interest is paid on only the days that the loan is used at a rate of the Secured Overnight Financing Rate plus 1.20%.

MASTER BOND RESOLUTION

The Authority in 1995, as amended in 1997, established procedures for selection of underwriters for the sale of the Authority's bonds and for certain other matters. These procedures allow for public competitive sales, public negotiated sale or private negotiated sale of debt based upon a determination of the Chief Financial Officer and the recommendation of the Authority Chair.

In 1997 the Authority adopted a Master Bond Resolution which authorizes the issuance of Airport Revenue Bonds; prescribing the limitations on and the conditions of issuance and the form of any bonds to be issued. Two key provisions provide for an additional bonds test before the Authority

issues any new debt and a covenant to maintain 125% debt service coverage of net revenues, as defined.

Description	Audited 2025	Budget 2026	Projected 2026	Budget 2027
Debt Service Coverage	2.63	2.80	2.77	5.49
Debt per Enplaned Passenger	$ 26	$ 20	$ 20	$ 19

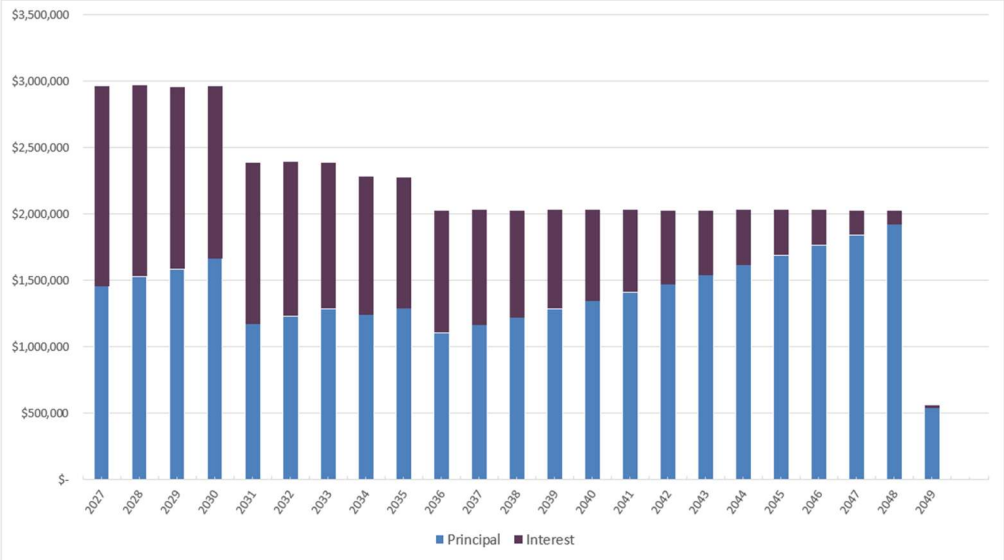
DEBT OUTSTANDING

At the beginning of 2027, it is anticipated there will be $30,546,500 of debt outstanding. Principal payments of $1,455,000 are due and payable during 2027. The chart below exhibits for each issue the original issue amounts, the debt to be outstanding as of December 31, 2026, the principal payments due in 2027, the interest due in 2027 and the amount in debt service reserve funds.

Series	Original Issue Amount	Outstanding 12/31/2026	Principal Payments Due in 2027	Interest Payments Due in 2027	Total Payments Due in 2027	Available Debt Service Reserve Funds
2017 A Refunding Bonds	$ 7,795,000	$ 690,000	$ 90,000	$ 22,375	$ 112,375	$ 704,581
2017 B Refunding Bonds	6,600,000	1,880,000	180,000	72,525	$ 252,525	556,915
2018 A Revenue Bond	14,770,000	14,770,000	-	738,500	$ 738,500	962,543
2018 B Revenue Bond	7,820,000	4,610,000	505,000	230,500	$ 735,500	513,207
2019 Revenue Bond	9,620,000	8,395,000	210,000	343,850	$ 553,850	556,850
2020 A Refunding Bond	4,390,000	201,500	470,000	$ 100,750	$ 570,750	$ 520,006
					$ -	
Total:	$ 50,995,000	$ 30,546,500	$ 1,455,000	$ 1,508,500	$ 2,963,500	$ 3,814,102

FUTURE DEBT SERVICE PAYMENTS

The following chart shows future debt service principal and interest payments due to final maturity.



SCHEDULES OF DEBT ISSUED BY THE AUTHORITY

$7,795,000
Series 2017A Refunding Bonds (Non-AMT)

Date: March 29, 2017

Payable: Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.

Rating (underlying)
Moody's: A3
Standard & Poor's: A
Fitch's: unrated

Purpose The bonds were issued to refund the Series 2003A and 2006A Bonds which were issued to finance various land, parking expansions, hangars, and equipment acquisitions, apron and runway expansions, taxiway, runway and hangar rehabilitations, certain terminal expansion and leasehold improvements.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2027	5.00%	$ 90,000	$ 22,375	$ 112,375
2028	5.00%	95,000	19,675	114,675
2029	5.00%	95,000	16,825	111,825
2030	5.00%	95,000	13,856	108,856
2031	5.00%	100,000	10,769	110,769
2032	5.00%	105,000	7,394	112,394
2033	5.00%	110,000	3,850	113,850
Debt outstanding		$ 690,000	$ 94,744	$ 784,744

$6,600,000
Series 2017B Refunding Bonds (AMT)

Date: March 29, 2017

Payable: Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.

Rating (underlying)
Moody's: A3
Standard & Poor's: A
Fitch's: unrated

Purpose The bonds were issued to refund the Series 2006C bonds which were issued to finance the construction of a 42,800 square foot aviation service and maintenance facility, certain terminal renovations, general aviation hangar renovations, construction of additional general aviation T-hangars, fuel farm upgrades and equipment for use by Airport management contractors.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2027	5.00%	$ 180,000	$ 72,525	$ 252,525
2028	5.00%	190,000	63,525	253,525
2029	5.00%	195,000	57,350	252,350
2030	5.00%	205,000	50,525	255,525
2031	5.00%	205,000	43,094	248,094
2032	5.00%	215,000	35,663	250,663
2033	5.00%	220,000	27,600	247,600
2034	5.00%	235,000	18,800	253,800
2035	5.00%	235,000	9,400	244,400
Debt outstanding		$ 1,880,000	$ 378,482	$ 2,258,482

$14,770,000
Series 2018A Revenue Bonds (Non-AMT)

Date: November 15, 2018

Payable: Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.

Rating: (underlying)
Moody's: A3
Standard & Poor's: A
Fitch's: unrated

Purpose: The Series 2018A Bonds were issued to (i) finance $15 million of project costs in the Authority's 2015-2019 Five-Year Capital Plan (the "Capital Plan"), (ii) make the required deposit to the Bond Reserve Account for the Series 2018A Bonds, and (iii) to pay the costs of issuing the Series 2018A Bonds.

The Capital Plan approved by the County of Albany, as amended in 2017, includes the issuance of up to $38.5 million in bonds to fund projects included in the plan. On August 14, 2018 the State of New York announced a $92 million Albany International Airport Modernization Project. The Albany International Airport Modernization Project includes an Airport Highway Access Project funded by the State at an estimated cost of $50 million and a $42.2 million Airport Modernization Project to which the State is contributing $22.1 million in grant funding. The Authority used $14.1 million of the Series 2018A Bond Proceed and other available funds to fund a portion of the Airport Modernization Project. The Albany International Airport Modernization Project included:

- Construction of a 1,000 unit, multi-level parking garage, expanding airport parking capacity. The pre-cast concrete garage provided a heated pedestrian walkway to the airport terminal.
- Energy-efficient LED lights illuminating that bridge, enhancing visibility as well as vehicular and pedestrian safety.
- Parking Access Improvements -- The project installed new LED electronic signage, car counting devices, and interactive access control devices that utilize advanced GPS technology to locate available parking spaces and provide wayfinding messages that direct motorists to them.
- Terminal projects included refurbishing the escalators, restrooms, waiting rooms and the food court. Improvements will include new carpets, wall finishes, tile floors, energy-efficient lighting fixtures and better Internet connectivity.
- The Authority used $900,000 of the Series 2018A Bond Proceeds to fund other capital expenditures included in the Capital Plan.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2027	5.00%	$ -	$ 738,500	$ 738,500
2028	5.00%	-	738,500	738,500
2029	5.00%	-	738,500	738,500
2030	5.00%	-	738,500	738,500
2031	5.00%	-	738,500	738,500
2032	5.00%	-	738,500	738,500
2033	5.00%	-	738,500	738,500
2034	5.00%	195,000	738,500	933,500
2035	5.00%	745,000	728,750	1,473,750
2036	5.00%	780,000	691,500	1,471,500
2037	5.00%	820,000	652,500	1,472,500
2038	5.00%	860,000	611,500	1,471,500
2039	5.00%	905,000	568,500	1,473,500
2040	5.00%	950,000	523,250	1,473,250
2041	5.00%	1,000,000	475,750	1,475,750
2042	5.00%	1,045,000	425,750	1,470,750
2043	5.00%	1,100,000	373,500	1,473,500
2044	5.00%	1,155,000	318,500	1,473,500
2045	5.00%	1,210,000	260,750	1,470,750
2046	5.00%	1,270,000	200,250	1,470,250
2047	5.00%	1,335,000	136,750	1,471,750
2048	5.00%	1,400,000	70,000	1,470,000
Debt outstanding		$ 14,770,000	$ 11,945,250	$ 26,715,250

$7,820,000
Series 2018B Revenue Bonds (AMT)

Date: November 15, 2018

Payable: Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.

Rating (underlying)
Moody's: A3
Standard & Poor's: A
Fitch's: unrated

Purpose The Series 2018B Bonds were issued to (i) finance $8 million of project costs in the Capital Plan, (ii) make the required deposit to the Bond Reserve Account for the Series 2018B Bonds, and (iii) to pay the costs of issuing the Series 2018B Bonds. The Series 2018B Bonds will be used fund capital renovations and improvements to general aviation and commercial aviation hangars, fund equipment acquisitions for its Fixed-Base of Operations and fund other capital improvements to the Passenger Terminal buildings.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2027	5.00%	$ 505,000	$ 230,500	$ 735,500
2028	5.00%	530,000	205,250	735,250
2029	5.00%	555,000	178,750	733,750
2030	5.00%	580,000	151,000	731,000
2031	5.00%	610,000	122,000	732,000
2032	5.00%	640,000	91,500	731,500
2033	5.00%	675,000	59,500	734,500
2034	5.00%	515,000	25,750	540,750
Debt outstanding		$ 4,610,000	$ 1,064,250	$ 5,674,250

$9,620,000
Series 2019 Revenue Bonds (Non-AMT)

Date: November 26, 2019

Payable: Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.

Rating (underlying)
Moody's: A2
Standard & Poor's: A+, Stable (08/2024)

Purpose The Series 2019 Bonds were issued to (i) finance $10 million of project costs in the Upstate Airport Development & Rehabilitation project at the airport, (ii) make the required deposit to the Bond Reserve Account for the Series 2019 Bonds, and (iii) to pay the costs of issuing the Series 2019 Bonds.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2027	5.00%	$ 210,000	$ 343,850	$ 553,850
2028	5.00%	220,000	333,350	553,350
2029	5.00%	230,000	322,350	552,350
2030	5.00%	245,000	310,850	555,850
2031	5.00%	255,000	298,600	553,600
2032	5.00%	270,000	285,850	555,850
2033	5.00%	280,000	272,350	552,350
2034	5.00%	295,000	258,350	553,350
2035	5.00%	310,000	243,600	553,600
2036	5.00%	325,000	228,100	553,100
2037	5.00%	345,000	211,850	556,850
2038	5.00%	360,000	194,600	554,600
2039	4.00%	380,000	176,600	556,600
2040	4.00%	395,000	161,400	556,400
2041	4.00%	410,000	145,600	555,600
2042	4.00%	425,000	129,200	554,200
2043	4.00%	440,000	112,200	552,200
2044	4.00%	460,000	94,600	554,600
2045	3.00%	480,000	76,200	556,200
2046	3.00%	495,000	61,800	556,800
2047	3.00%	505,000	46,950	551,950
2048	3.00%	520,000	31,800	551,800
2049	3.00%	540,000	16,200	556,200
Debt outstanding		$ 8,395,000	$ 4,356,250	$ 12,751,250

$4,390,000
Series 2020A Refunding Bonds (Non-AMT)

Date: March 18, 2020

Payable: Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.

Rating: (underlying)
Moody's: A2
Standard & Poor's: A+, Stable (08/2024)

Purpose: The Series 2018B Bonds were issued to refund and decease a certain portion of the Series 2010A General Airport Revenue Refunding Bonds that were issued to partially finance the 1998 Terminal Improvement Program, a 1,900 space parking garage and the New York State Police Executive Hangar.

Security: The bonds are secured by the full faith and credit of the Authority and are payable from general Airport revenues without limitation.

Debt Service through Maturity:

Fiscal Year	Interest Rates	Principal	Interest	Total
2027	5.00%	$ 470,000	$ 100,750	$ 570,750
2028	5.00%	495,000	77,250	572,250
2029	5.00%	510,000	52,500	562,500
2030	5.00%	540,000	27,000	567,000
Debt outstanding		$ 2,015,000	$ 257,500	$ 2,272,500

PASSENGER FACILITY CHARGES (PFC's)

PFC's are a surcharge collected by the airlines and forwarded to the Authority to pay for Airport capital projects approved by the Federal Aviation Administration. PFC's are applied to the Airport's debt service payments on Airport revenue bonds sold to finance these capital projects.

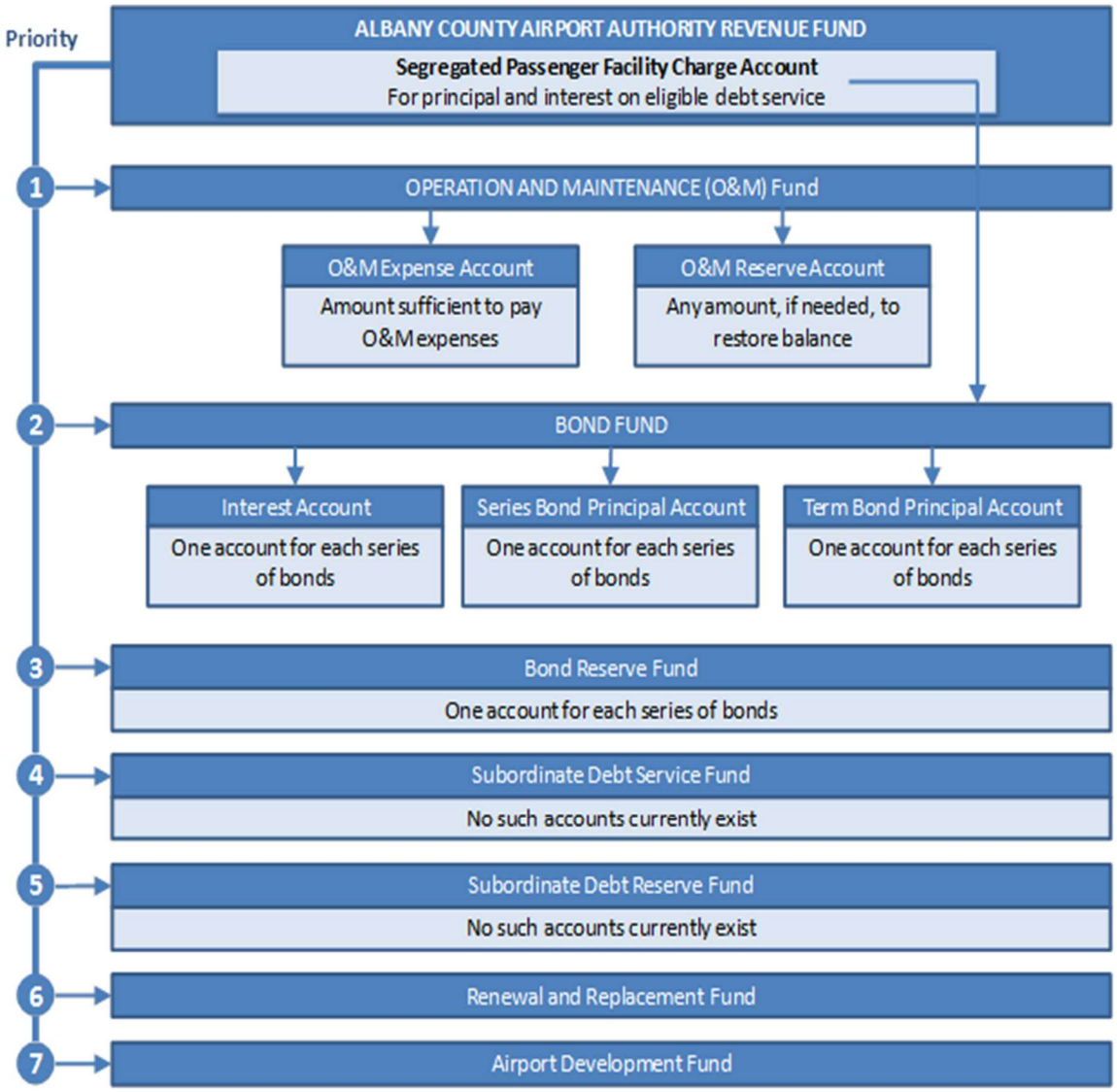
Passenger Facility Charges (PFC) at the rate of $3 per enplaned passenger have been levied by the Airport since March 1, 1994, under an FAA approved application to impose $40,726,364 with collection thereof estimated to be complete in the year 2005. During 1996, the Authority received approval to increase the amount of PFC collections to $116,888,308 extending the estimated collection period through the year 2022. In 2009, the Authority received approval to change the PFC collection from $3.00 per passenger to $4.50 per passenger. In 2020, PFC Application 20-04 in the amount of $8,142,737 was approved by the FAA. In 2022, PFC Application 23-05 in the amount of $26,170,000 to fund certain capital projects through July 1, 2027, was approved by the FAA. In 2024, PFC Application 24-06 in the amount of $12,858,346 to fund certain capital projects through June 1, 2030. Also in 2024, two amendments to PFC Application 20-04 and PFC Application 23-05 were approved for $312,507 and $1,439,839, respectively. Through August 31, 2026, the Authority has collected PFCs including interest earnings thereon totaling $144,478,662.

The Authority has received approval from the FAA for the following PFC Applications:

Application #	Approval Date	Original Amount	Amendment Date	Amendment Amount	Revised Amount
1	12/3/1993	$ 104,851,491			$ 104,851,491
2	1/26/1996	$ 1,158,387			$ 1,158,387
3	9/27/1996	$ 11,888,847			$ 11,888,847
4	6/10/2020	$ 8,142,737	10/7/2024	$ 312,507	$ 8,455,244
5	12/12/2022	$ 26,170,000	10/7/2024	$ 1,439,839	$ 27,609,839
6	10/11/2024	$ 12,858,346			$ 12,858,346

APPLICATION OF AUTHORITY REVENUE UNDER THE MASTER BOND RESOLUTION

The chart below illustrates the allocation and priority of the application of the flow of Airport Revenues from initial receipt to final deposit of residual net revenue in the Development Fund Account in accordance with the Master Bond Resolution adopted by the Authority.



Source: Albany County Airport Authority Official Statement of Airport Revenue Refunding Bonds Series 2010 (July 29, 2010)

CAPITAL PROGRAM

The capital improvement program (CIP) identifies all capital expenditures and related funding sources within a five-year period. Capital expeditures include land, improvements to land, easements, buildings, building improvements, vehicles, equipment and all other tangible assets that are used in operations and have useful lives extending beyond a single reporting period. Acquisitions of new assets costing $50,000 or more are recorded at cost.

For each budget year, anticipated capital expenditures are budgeted based on what is included in the current five-year capital plan plus any unanticipated expenditures not identified when the five-year CIP was developed. Capital expenditures for new and replacement assets are requested by engineering and department managers. These requested are reviewed by Authority management to ensure each expenditure supports the goals and objectives of the Authority.

Maintenance and repairs are expended as incurred. When depreciable assets are disposed of, the related costs and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to an expense. Capital Assets are written off when fully depreciated unless clearly identified as still being in use. Capital Assets are written down due to impairment if circumstances indicate a significant or unexpected decline in an assets service utility has occurred. Impaired Capital assets are written down using an approach that best reflects the decline in service utility. Assets to be disposed of and assets held for sale are reported at the lower of carrying value or fair value less costs to dispose of.

Depreciation of capital assets is computed using the straight-line method at various rates considered adequate to allocate costs over the estimated useful lives of such assets. The estimated lives by general classification are as follows:

	Years
Buildings and improvements	5-30
Vehicles, machinery and equipment	5-15

FIVE-YEAR CAPITAL PLAN

The enabling legislation creating the Authority (Chapter 686 of the Laws of 1993) sets forth in section 2784.3. (a) The following:

> "On or before September first, nineteen hundred ninety-five, and on or before September first on every fifth year thereafter, the Authority shall submit to the county legislature a capital projects plan for the five year period commencing January first of the following year. The plan shall set goals and objectives for capital spending and describe each capital project proposed to be initiated in each of the years covered by the plan. Each plan shall also set forth an estimate of the amount of capital funding required each year and the expected sources of such funding."

The first-five year capital program for the Authority covered the years 1996 through 2000. This program totaled $49,571,843 and was approved by the Albany County Legislature, in Resolution 280, adopted on September 11, 1995. There was one amendment to the five year capital plan for $6,605,319 approved in Resolution 251, adopted on July 13, 1998 which increased the total approved capital program to $56,177,162.

Today's capital plan for the years 2025-2029 totals $283,349,705 and was presented to the Albany County Legislature, in Resolution 535, adopted on October 15, 2024.

The potential funding sources represent the Authority's current estimate of those projects which are eligible for federal funding and the related New York State share thereof. As of this date, the total

amount of Federal entitlement or discretionary funding will be made available to the Authority during this five-year period is not known. The remaining projects, if they are initiated, will be funded by Authority resources, either from airport capital funds or from the issuance of Authority debt.

Many of the projects are dependent on future growth in passengers, cargo and general aviation usage of the Airport and the related support facilities and equipment needed to meet that growth. Also, many of these projects are dependent on their eligibility for available Federal and State funding, or on the ability of the Authority to issue indebtedness. The actual time for starting each project is dependent upon this growth and availability of funding.

The total effect any capital program will have on future operating budgets is evaluated at the time a specific project is authorized by the Authority to be started, unless a project is mandated for safety or health purposes. All other projects are undertaken based on a cost-benefit analysis.

The remaining pages of this section include the five-year capital plan for the five-year period that began January 1, 2025, and the projects that are budgeted for 2027.

GOALS AND OBJECTIVES

The legislation creating the Authority set forth the following for its creation:

GOAL: To provide adequate, safe, secure and efficient aviation and transportation facilities at a reasonable cost to the people.

OBJECTIVES: To promote safe, secure, efficient and economic air transportation by preserving and enhancing airport capacity.

To acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance and operate aviation and other related facilities and services.

To stimulate and promote economic development, trade and tourism.

To form an integral part of a safe and effective nationwide system of airports to meet the present and future needs of civil aeronautics and national defense and to ensure inclusion of the Authority's facilities in state, national and international programs for air transportation and for airport or airway capital improvements.

To ensure that aviation facilities shall provide for the protection and enhancement of the natural resources and the quality of the environment of the State and the Capital District area.

ACTIVITIES: All the projects included in the proposed five-year capital plan for the years 2025 through 2029 are designed to meet the above objectives as set forth in the Airport's Master Plan and Airport's Safety Improvement Program. All projects have or will be subject to a Federal Environmental Assessment (EA) pursuant to the National Environmental Policy Act of 1969 (NEPA), as amended, and a New York State Environmental Impact Statement (EIS) under the New York State Environmental Quality Review Act (SEQRA). Specific airfield related projects eligible for Federal or State funding support will also be subject to Federal Aviation Administration and New York State Department of Transportation review and approval.

POTENTIAL FUNDING SOURCES

Federal - Represents Federal entitlement and potential discretionary dollars available to fund eligible airfield capacity and safety related projects. Eligible projects generally are funded at 90% of the

eligible project costs.

NY State - Represents New York State share of eligible Federal Projects (generally 5%) plus any State discretionary dollars that may be appropriated for the Airport.

Passenger Facility Charges (PFCs) - Represents a $4.50 passenger surcharge collected by the airlines and forwarded to the Authority to pay for Airport capital projects as approved by the FAA.

ACAA - Represents the Authority's share of eligible Federal Projects (5%). In addition, the costs of other projects will be funded by State Grants and by Airport generated operating funds or by the issuance of indebtedness.

Generally, facilities to be funded by the issuance of Authority indebtedness will be initiated only when the project is projected to generate sufficient revenues or cost savings to meet the annual debt service payments. For example, construction of hangars, freight buildings or private use facilities would only be initiated when tenants have been identified and have committed to leasehold payments sufficient to cover the debt service payments and any operating costs to be borne by the Authority.

Before the issuance of bonds is considered for any project, the Authority will evaluate whether any funds are available from its operating budget to cover any or a portion of ACAA's share of the costs. This will include monies available under the Airline Use and Lease Agreement and any monies available in reserve funds held by the Authority.

The table below depicts the possible sources and allowable uses of funds for Airport capital projects.

	Airport Revenue		Revenue Bonds			AIP Grants		Passenger Facility Charges		State Grants - Non AIP	Airport Development Fund
	From Operations	From Airline Capital Contribution	Tax-Exempt	Subject to AMT	Taxable	Entitlement	Discretionary	Pay-as-you-go	AMT Bonds		
Land Acquisition		●	●			●	●				▲
Airfield Projects and Equipment		●		●		●	●				▲
Terminal Projects		●		●		▲		●	●	▲	▲
Security Projects		●		●		●	●	●	●	▲	▲
On-airport access roads		●	●			●	●			▲	▲
Escalators/Elevators		●		●				●	●	▲	▲
Aeronautical/Cargo Tenants		●		●						▲	▲
Non-Aeronautical/Fed Gov't Tenant		▲			⬢					▲	▲
Public Parking		●	●							▲	▲
Rental Car Facilities		●		●						▲	▲
On-going maintenance	●										▲
Planning and preliminary design	●	●								▲	▲
Airport Liquidity	●										●
Fuel Farm/FBO		●		●						▲	▲
Non-Airfield Equipment		●		●						▲	▲

● Key Source ▲ Secondary Source ▭ Eligible ⬢ Eligible/Not Advisable

SUMMARY OF 2025-2029 FIVE-YEAR CAPITAL PLAN

							Funding Sources					
	Total	2025	2026	2027	2028	2029	FAA	NYS	PFC	Cash	Other	Debt
Airfield												
PFAS Foam Mitigation Plan	$ 1,500	$ 1,500					$ 1,350	$ 75		$ 75		
Piping for Large Lagoon	5,000		5,000									5,000
Intrustion Detection System	600		600						600			
Airfield Lighting Controls	500	500							500			
Vortac Relocation	500		500				500					
Other Airfield	3,649	1,349	650	1,550		100			689	2,960		
Airfield Pavement												
Runway 1/19 & S Perimeter Road	14,427	14,427					12,567	700	700	460		
Terminal Apron Rehab	24,000	3,000	7,000	7,000	7,000				24,000			
GA Apron Rehabilitation	6,000	6,000					5,400	300		300		
Apron Storm Rehabilitation	2,000		2,000							2,000		
Runway 1/19 Partial Parallel Taxiway	23,533		1,333	100	22,000	100	21,200	1,164		1,176		
Runway 01 MALSR	2,800		2,800				2,800					
Taxiways M, Q and Cargo Apron Rehab	11,000			500		10,500	9,900	550		550		
Perimeter Road Rehabilitation	5,000					5,000	4,500	250		250		
Other Airfield Pavement	2,700	200	2,500				110			2,590		
Terminal												
Concourse A	21,230	10,600	3,600	7,033			10,600		9,210	1,420		
Electrical Transformer	6,000	6,000										6,000
Geothermal Development	15,000			15,000							15,000	
Elevator Rehabilitation	2,688	1,344	1,344					1,620		1,068		
Terminal Concourse B & C Seating	500	500								500		
Other Terminal Improvements	715	715								715		
Landside												
NW MRO Development	20,050		2,050			18,000					20,050	
GA Hangar Development	32,050		2,050	30,000							32,050	
Fuel Farm Maintenance Building	3,000			3,000							3,000	
Building Improvements	2,628	80	66	932	1,550					1,628	1,000	
FBO Maintenance Building	1,000			1,000							1,000	
SRE Building	5,850		300	3,000	2,550				3,000	2,850		
North & South Garage Rehabilitation	1,100	800	300							1,100		
Repave E Lot 1-BB & Red Lot	1,350	350	1,000							1,350		
Digital Sign Package for Parking	500	500								500		
Other Landside Improvements	417	100	50		267					417		
Planning												
Mulit-Modal Facility Design	10,000			10,000							10,000	
Cargo Facility Design	2,000					2,000				2,000		
Customs Facility Design	3,000					3,000					3,000	
Other Planning	1,050	880	170				495	30	500	30		
Vehicles & Equipment	21,270	3,490	3,030	6,990	5,710	2,050	1,570		11,510	8,110	70	
	254,607	52,335	36,343	86,105	39,077	40,750	70,992	4,689	50,709	32,049	85,170	11,000
Debt Service	28,740	9,920	9,940	2,960	2,970	2,950	-	-	3,710	-	25,030	-
Grand Total	**$ 283,347**	**$ 62,255**	**$ 46,283**	**$ 89,065**	**$ 42,047**	**$ 43,700**	**$ 70,992**	**$ 4,689**	**$ 54,419**	**$ 32,049**	**$ 110,200**	**$ 11,000**

($=000)

CAPITAL DEVELOPMENT

The Airline Use and Lease Agreement effective January 1, 2026, provides for annual capital expenditure to be used for Airport development that is not subject to Majority-in-Interest (MII) provisions by the airlines. Any amount not currently utilized is carried forward by the Authority for use in subsequent years. In the current Airline Use and Lease Agreement, the amount to be funded during 2026 is fixed at $6.0 million.

SCHEDULE OF GRANTS

Below is a schedule of open grants with the FAA and NYS DOT and the balance remaining on the grants as of August 2026:

FAA Grants:	FAA Grant #	Grant Amount	Balance
Replace ATCT HVAC & Roof	151-2023	$ 2,000,000	$ 228,206
Reconstruct Terminal A & 2 PBBs	152-2024	$ 10,600,000	$ 1,336,944
Rehabilitate Rwy 1/19 & Perimeter Road	153-2024	$ 9,326,858	$ 932,685
Reconstruct 60,000 of Existing Terminal	154-2025	$ 21,915,184	$ 5,459,385
Reconstruct General Aviation Apron	155-2026	$ 12,936,210	$ 12,643,790
Reconstruct General Aviation Apron Ph II	156-2026	$ 5,390,559	$ 5,390,559

New York State DOT Grants:	State Grant #	Grant Amount	Balance
Replace ATCT HVAC & Roof	1A00.31	$ 52,632	$ 52,632
Reconstruct Terminal A & 2 PBBs	1A00.33	$ 278,948	$ 278,948
Rehabilitate Rwy 1/19 & Perimeter Road	1A00.32	$ 518,159	$ 518,159
Reconstruct 60,000 of Existing Terminal	1A00.34	$ 1,217,510	$ 1,217,510
Reconstruct General Aviation Apron	1A00.35	$ 718,679	$ 718,679
Rehabilitate Elevators	1A00.94	$ 1,612,560	$ 1,080,009
Terminal Expansion Connector	1A00.95	$ 60,000,000	$ 14,211,911

2027 CONSTRUCTION PROJECTS BY FUNDING SOURCE

		<----------FUNDING SOURCES---------->				
	Total	**FAA**	**NYS**	**PFC**	**Bonds**	**ACAA**
Airside						
Airfield - Storm Drain Clean-Up	2,000,000					2,000,000
Cargo Pipe Glycol Re-Lining	1,000,000					1,000,000
Caustic Tank Replacement w/ Roof on Anaerobic Bldg	400,000					400,000
Terminal Apron Phase I - Design	10,000,000	6,000,000	500,000	3,500,000		-
PAPI's - Runway 1	150,000	135,000	7,500			7,500
Subtotal	**13,550,000**	**6,135,000**	**507,500**	**3,500,000**	**-**	**3,407,500**
Building						
Aircraft Maintenance Hangar	20,000,000				20,000,000	
Aviation Maintenance School Site Preparation	200,000					200,000
Subtotal	**20,200,000**	**-**	**-**	**-**	**20,000,000**	**200,000**
Building Improvement						
Self contained generator for Glycol Facility	250,000					250,000
Self-contained generator for 130 Sicker Road	250,000					250,000
Roof removal and replacement, Bldg. #406, Consolidated	66,000					66,000
Roof removal and replacement, Bldg. #212, 74 Sicker Road	92,000					92,000
Roof removal and replacement, Bldg. #213, 72 Sicker Road	87,000					87,000
Roof removal and replacement, Bldg. #214, 70 Sicker Road	105,000					105,000
Roof removal and replacement, Bldg. #215, 68 Sicker Road	289,000					289,000
Roof removal and replacement, Bldg. #407, Comfort Station	64,000					64,000
Concourse A - Level 1 Rehabilitation	750,000				750,000	
Concourse B - Level 1 Rehabilitation	500,000				500,000	
HVAC Mechanical & Electrical Upgrades	10,000,000				10,000,000	
Baggage Claim Room Baggage Belts Replacement	2,000,000	-	-	-	2,000,000	
Upgrade/Reconfigure Loading Dock Area	600,000				600,000	
Subtotal	**15,053,000**	**-**	**-**	**-**	**13,850,000**	**1,203,000**
Equipment						
Miscellaneous Truck Needs	2,500,000					2,500,000
2 ARFF Crash Trucks and 1 Engine	6,000,000	4,000,000	300,000	1,700,000		-
Subtotal	**8,500,000**	**4,000,000**	**300,000**	**1,700,000**	**-**	**2,500,000**
Landside						
Purchase of County Hockey facility and land	2,110,000					2,110,000
Purchase of Land on Northway Lane	5,000,000					5,000,000
Reseal North Garage	1,300,000					1,300,000
Sicker Road Cul-de-Sac	550,000					550,000
Pave Parking Main Entrance & Revenue Bldg Area	750,000					750,000
Pave Sicker Road	1,000,000					1,000,000
Subtotal	**10,710,000**	**-**	**-**	**-**	**-**	**10,710,000**
Terminal						
Terminal Checkpoint (Continuing Construction)	10,000,000	5,000,000	5,000,000			
Subtotal	10,000,000	5,000,000	5,000,000	-	-	-
	$ 78,013,000	**$ 15,135,000**	**$ 5,807,500**	**$ 5,200,000**	**$ 33,850,000**	**$ 18,020,500**

GLOSSARY OF TERMS AND ABBREVIATIONS

Accrual Basis - Basis of accounting which attempts to record financial transactions in the period they actually occur rather than the period paid or received.

Administrative Expenses - One of the main expense categories and includes the following: memberships, subscriptions, travel, education, and economic development.

Aircraft Operation - Considered either a landing or take-off of an aircraft.

Airfield Operations Area (AOA) - Generally considered the restricted area within the security fence surrounding an airport which is reserved for aircraft and related operations. This includes the landing area and ramp area, and other facilities supporting the activity of military, general aviation and commercial aircraft.

Airfield Revenues - One of six operating revenue categories which include landing fees, glycol disposal fees, apron fee, and the control tower rental fees.

Airline Use and Lease Agreement (Agreement) - An agreement with one or more airlines setting forth the rights of the airlines for their use of the airport and the rates and charges they will pay.

Airline Revenues - Landing fee revenues, loading bridge revenues, apron fees, and terminal rental revenues.

Airport Revenue Bonds - Bonds payable from Airport revenues which do not pledge the full faith and credit of the issuer.

Airport Security Plan (ASP) – A federal requirement for security at the Airport.

Ambassador Program – A program comprised of volunteers that are tasked with providing excellent customer service through offering friendly and accurate assistance about airport services and facilities, as well as offering flight assistance and tourism information in a friendly and welcoming manner that meets and exceeds passenger and visitor expectations.

Apron - A section of the ramp area closest to the terminal building used for parking of aircraft and support vehicles used for loading and unloading of aircraft.

ARFF - Airport Rescue and Fire Fighting, the on-airport unit responsible for airfield emergencies and fire fighting.

Authority - Albany County Airport Authority, a body corporate and politic, constituting a public benefit corporation established and existing pursuant to the Albany County Airport Act enacted by Chapter 686 of the laws of 1993 and set forth in Title 32 of the New York Public Authorities Law.

Automated External Defibrillator (AED) - A portable automatic device used to restore normal heart rhythm to people who are in cardiac arrest.

Balanced Budget - A Financial plan in which anticipated revenues and other available funding sources are sufficient to cover budgeted expenditures and other planned uses of funds during the fiscal year.

Biochemical Oxygen Demand or Biological Oxygen Demand (BOD) - A chemical procedure for determining how fast biological organisms use up oxygen in a body of water. It is used in water quality management and assessment, ecology and environmental science. BOD is not an accurate

quantitative test, although it could be considered as an indication of the quality of a water source. BOD can be used as a gauge of the effectiveness of wastewater treatment plants.

Capital Expenditure - Funds spent to acquire, construct, improve, or extend the useful life of capital assets, such as buildings, runways, equipment, and other airport infrastructure.

Cargo - Anything other than passengers, carried for hire, including both mail and freight.

Capital Improvement Program (CIP) - A five year program for regularly undertaking improvements to maintain or revitalize the infrastructure and facilities of the airport. The program serves as a basis for determining funding requirements and other operational planning decisions.

C Index - FAA regulation that dictates a certain number of vehicles to maintain the Airport.

COLA - Cost of living adjustment

Concessionaire - A person or company having a lease, contract or operating permit arrangement with the Authority entitling them to do business on the airport.

Concession Revenue - One of six operating revenue categories which include terminal concessions, advertising, and the business center.

Cost Centers - Functional areas or activities of the Airport grouped together for the purpose of accounting for expenses.

Cost Per Enplanement (CPE) - A unit of measurement used to present the airlines' cost of each enplaned passenger. The total airline revenues paid to the airport are divided by the number of passenger enplanements to calculate the cost per enplanement.

County - County of Albany, home of the City of Albany; the state capital of New York.

Disadvantaged Business Enterprise Program (DBE) – Program required by Congress as a condition of receiving federal funds.

Debt Service - The amount required for the accrual and payment of principal, interest, and premiums, if any, and other fees and amounts associated with all series of Bonds and Indebtedness, as set forth in any Resolution(s) or other financing documents(s) of the County or Authority.

Debt Service Coverage - An amount equal to Airport Net Revenues divided by Net Debt Service.

Debt Service Reserve Fund - Any fund(s) established by the Authority for monies necessary to satisfy any Debt Service Reserve Requirement established in any Resolution(s) or other financing document(s) of the County or Authority generally equal to the highest annual amount due in the remaining years of the debt issue.

Debt Service Reserve Requirement - Requirement, if any, for the Debt Service Reserve Funds for all series of Bonds or other indebtedness.

Deplanement - A passenger departing an aircraft at the Albany International Airport.

Enplanement - A paid passenger boarding an aircraft at the Albany International Airport.

Federal Aviation Administration (FAA) - The government agency responsible for air safety and operation of the air traffic control system.

FAA Regulation Part 139 - This regulation establishes the requirement for airports servicing scheduled air carrier operations in aircraft with 10–30 seats and provides airport certification status, class and ARFF Index to assist air carriers.

FAA Regulation Part 150 - This regulation establishes a uniform nationwide system of describing aircraft noise and noise exposure on different communities, describes land- use compatibility for the guidance of local communities, and provides technical assistance to airport operators and other governmental agencies to prepare and execute noise compatibility planning.

Federal Inspection Station Facility (FIS) - The facility used as the Federal Inspection Station for United States Customs and Immigration.

Fixed Base Operator (FBO) - A fixed based operator provides aircraft fueling, deicing and maintenance for the general aviation customers.

FBO Revenue - One of six operating revenue categories which include the sale of fuel for aircraft's, landing fees for the general aviation population, deicing of aircraft's, and other miscellaneous fees for the general aviation population.

Fuel Farm - Operated by Million Air and used to store fuel for the airlines and retail general aviation sales.

Fund Balance - The difference between a governmental fund's assets and liabilities, including applicable deferred inflows and outflows of resources. Fund balance represents the accumulated financial resources of a governmental fund.

GAAP - General Accepted Accounting Principles are uniform minimum standards and guidelines for accounting and financial statement reporting.

GASB - Governmental Accounting Standards Board, the body responsible for establishing GAAP for governmental entities.

Goal - A broad statement describing a desired outcome or long-term result that the Authority intends to achieve in support of its mission.

Glycol Containment System - The system designed to contain and transfer all snow and rain contaminated by Propylene Glycol used to deice an aircraft during the winter season.

Ground Transportation Revenues - One of six operating revenue categories which includes airport parking revenues and access fees from limousines, hotels/motels, taxis, and off airport parking facilities.

International Passengers - Passengers flying into or out of Albany International Airport with an origin or destination outside the 50 states and all U.S. territories.

Into-plane Fees - Revenue generated based on fuel pumped for the commercial airlines.

Landing Fee Revenues - Revenues collected from commercial aircraft landings.

Loading Bridge - Equipment used to board and deplane passengers between the terminal building and the aircraft.

Low-Volume Air Carrier - A Non-Signatory Airline with seven or fewer scheduled revenue flights departing from the Airport with an aggregate of no more than 700 departing passenger seats each calendar week.

Materials and Supplies Expense - One of the main expense categories which include materials and supplies purchased for airfield, ARFF, FBO, buildings, grounds, and vehicles and equipment.

Maximum Gross Landed Weight (MGLW) - Actual gross weight of a particular plane. The weights for all aircraft are published by the FAA.

National Air Transportation Association (NATA) - Organization that promotes safety and the success of aviation service businesses through its advocacy efforts before government, the media and the public as well as providing valuable programs and forums to further its members prosperity.

Net Position - The difference between an entity's assets and deferred outflows of resources and its liabilities and deferred inflows of resources. Net position represents the Authority's financial position and includes net investments in capital assets, restricted net position, and unrestricted net position.

Non-Capital Equipment - Equipment, under $50,000, not covered under the Capital Improvement Program, included within the operating budget.

Non-Signatory Airline - An airline or carrier who did not execute the airline use and lease agreement with the Authority.

Non-Operating Revenues - Revenues which are generated from passenger facility charges, improvement charges and interest income.

Objective - A specific, measurable result or action established to support the achievement of a goal, generally within a defined period.

Office Expense - One of the main expenses that includes office equipment rental, agreements, and repairs; computer system support, maintenance, and agreements; office furniture and fixtures; and other supplies required to run normal activity in the administrative offices.

Operating Revenue - Revenues which are generated from the daily operations of the airport which include the revenues from Airfield, Fixed Based Operator, Terminal, Ground Transportation, Concessions and Other Airport.

Other Airport Revenue - One of the six operating revenue categories which include land and building rental of off-airport property owned by the airport, T hangar and tie down rentals, utilities and miscellaneous items.

Operating and Maintenance Reserve Requirement - The requirement of the Resolution(s) and other finance document(s) of the Authority that a reserve can be created and maintained sufficient to pay not less than two months of budgeted operating and maintenance expenses.

Over- the-Wing (OTW) - The loading bridge attaches to the rear door of the plane over the wing of the plane to enplane passengers.

Passenger Facility Charges (PFC) - A $4.50 per passenger surcharge collected by the airlines and forwarded to the Authority to pay for Airport capital projects or to be applied to the Airport's required debt service payments as approved by the Federal Aviation Administration.

Personnel Services - One of the main expense categories which includes all wages, salaries and benefits.

Per Use Terminal Fee - A fee paid by a Low-Volume Carrier for use of the Airport Apron, Terminal and Equipment as provided for in the Signatory Airline Agreement.

Purchased Services - One of the main expense categories which include services purchased for accounting and auditing, insurance, legal, security, refuse removal, public relations, art exhibits, museum shop, advertising, passenger information booth, special studies, engineering services, professional management and code enforcement.

Revenue Per Enplanement (RPE) - A unit of measurement calculated by taking certain airport revenues divided by the number of enplanements.

Signatory Airline - An airline that has executed an agreement with the Authority and is charged fees in accordance with the Airline Use and Lease Agreement.

Terminal Revenue - One of the six operating revenue categories which includes rental of the terminal space, loading bridge rentals, tenant maintenance, and utilities.

T.I.P. - Terminal Improvement Project, the initial long range plan for improving and modernizing the airport including new infrastructure, roads, passenger terminal, control tower, cargo facilities, parking garage and other related airport support facilities which was substantially completed in the year 2000.

Transportation Security Agency (TSA) – The Department of Homeland Security responsible for protecting the Nation's transportation systems (including airports) to ensure freedom of movement for people and commerce.

Utilities and Communications - One of the major expense categories which include electricity, fuel, sewer, water, telephone, internet, radio communications, paging services, and cable television.