



ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

December 10, 2025 @ 10:00 a.m.

- 1. Acceptance of Minutes: October 8, 2025**
- 2. Approval of 2026 Budget**

AGENDA ITEM NO. 1

**Approval of Minutes
October 8, 2025**



**Minutes of the Finance Committee Meeting
of the Albany County Airport Authority
October 8, 2025**

Pursuant to notice duly given and posted, the Finance and Administration Committee meeting of the Albany County Airport Authority was called to order on Monday, October 8, 2025 at 11:05 a.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by Finance Committee Chair Kevin R. Hicks, Sr., with the following present:

MEMBERS PRESENT

Kevin Hicks, Committee Chair
Sari O'Connor (Committee Member)
Steven Heider (ACAA Board Member)
Janet Thayer (ACAA Board Member)

MEMBERS ABSENT

Harold N. Iselin, Committee Member

STAFF

Peter F. Stuto, Chief Executive Officer
John A. O'Donnell, Chief Operating Officer
Margaret Herrmann, Acting Chief Financial Officer
Christine C. Quinn, Airport Counsel
Matt Hunter, Director of Communications
Liz Charland, Administrative Services
Jenn Munger, Paralegal

ATTENDEES

James E. Ammel, CPA, MMB+CO
Jennifer A. Menard, CPA, MMB+CO
Michael Lalli, Albany County Director of Operations
Kevin Butterfield, Deputy Director of Communications
Steven Smith, Communications Director, AvPorts

1. Approve Minutes

Ms. O'Connor moved to approve the November 7, 2024 Finance Committee minutes.

The motion was adopted unanimously.

2. Review of Proposed 2026 Budget

Ms. Herrmann presented the Proposed 2026 Budget. She advised there will be another Finance Committee meeting in November/December with final revisions requesting recommendation to send the 2026 Budget to the full board for approval at the December Board meeting. (Hand-out attached.)

Mr. Hicks made a motion to go into executive session to discuss:

ES-1 – Matter Involving a Particular Corporation

The motion was adopted unanimously.

There being no further business and no action taken, the meeting was adjourned at 12:23 p.m.

ALBANY COUNTY AIRPORT AUTHORITY

FINANCE COMMITTEE

AGENDA

October 8, 2025

- 1. Acceptance of Minutes November 7, 2024**
- 2. Review of Proposed 2026 Budget**



TO: ACAA Finance Committee

FROM: Margaret Herrmann, Acting CFO

Date: October 8, 2025

RE: DRAFT 2026 Preliminary Operating Budget

INTRODUCTION

The draft 2026 preliminary operating budget for the year beginning January 1, 2026 ("2026 Budget") is attached.

HIGHLIGHTS

- Revenues for 2026 increased by \$2,630,324 or 3.1% from 2025 projection of \$75,990,592 due to primarily to an increase in the landed fees and increases in ground transportation and concessions offset by a lower terminal rental rate decreasing the amount of terminal rent from the airlines.
- Expenses for 2026 increased by \$1,752,078 or 3.4% from the 2025 projection of \$51,471,923 due to increases in personnel services and benefits (increase in health insurance premiums) offset by lower costs for the curbside security services.
- Capital expenditures (contribution to the Authority's capital funds before revenue sharing) increased to \$6 million from the 2025 projection of \$4.4M.

ECONOMIC DRIVERS

There are three airport economic drivers; enplanements, airline and cargo landed weight and operations. The primary economic driver is enplanement activity, which affects parking and concession revenues, and ultimately airline revenue (landing fees, terminal and apron rents, and passenger boarding fees).

The 2026 Budget has been prepared using these assumptions:

	2025 Budget	2026 Budget	Variance incr/(decr)	Percentage incr/(decr)
Enplanements	1,504,000	1,581,000	77,000	5.1%
Total Landed Weight (1,000 lbs)	1,815,000	1,925,000	110,000	6.06%
Operations	54,000	54,400	400	0.7%
Cargo (tons)	21,300	21,450	150	0.7%

SUMMARY OF REVENUES AND EXPENSES

Revenue and expenses are budgeted in accordance with the calculations spelled out in the Airline Use and Lease Agreement. This differs from Generally Accepted Accounting Principles (GAAP) due to certain items being excluded from the airline calculations (ie. portion of interest earnings and certain accounting entries on the income statement that are not part of the airline rates & charges settlement). Exhibit A, Budget Summary, provides a comparison of actual 2024, budget 2025, projected 2025 and budget 2026 amounts, in addition to the actual and percentage variance from the Budget 2025.

Airport Revenue - \$78,350,917

Budget 2026 Revenues increased \$2,360,324 from the 2025 projection.

Airfield Charges, \$11,964,233

Airfield charges predominantly include airline and cargo landing fees - \$9,663,500, apron fees - \$1,114,716 and revenues generated from the lease of the air traffic control tower - \$824,812.

Fixed Based Operator, \$12,155,534

FBO revenues predominantly include Jet fuel sales - \$6,167,000, AvGas fuel sales - \$462,400, into-plane and fuel farm revenues - \$1,905,000 and deicing services - \$1,603,790 and general aviation landing and ramp fees and other fees - \$1,709,344.

Terminal Rentals, \$10,939,739

Terminal rentals predominantly include terminal rental fees for airlines - \$9,336,207, TSA - \$565,554, and other non-airline tenants. Terminal fees also include rent for Passenger Boarding Bridges - \$740,077.

Ground Transportation, \$26,099,250

Revenue derived from parking operations - \$25,691,250 and Transportation Network Carriers (UBER/Lyft) - \$408,000.

Concessions, \$10,134,519

Concessions predominantly include fees charges for rental car services - \$6,988,020, food and beverage - \$1,596,810, and retail - \$1,059,270.

Other Airport, \$5,288,658

Other airport predominantly includes lease revenue derived from land rental - \$391,994, building and hangar rentals - \$1,119,445. NYS Police hanger rental - \$1,247,083. Industrial park rentals - \$618,302.

Other Revenues, \$1,768,954

Interest income - \$1,400,554. Improvement charges - \$368,400.

Airport Operating Expense - \$53,234,001

Total Budget 2026 budgeted expenses increased \$1,751,078 from the 2025 projection. Airport operating expense includes all expenses that relate to the day-to-day operations of the airport and comprise; Personnel Salaries, Wages and Benefits; Utilities & Communications, Purchased Services, Materials & Supplies, Offices, Administration and Noncapital Equipment.

Personnel Services, \$17,859,897

Personnel Services are the staffed positions of the three entities included within the Authority's budget shown as follows. Also included is the new positions requested for 2026:

	2024	2025	2026
	Actual	Budget	Budget
AvPorts	194	179	191.7
Million Air	36	38	42
Authority	23	24	21
	253	241	254.7

<u>AVPORTS:</u>		Justification
Budget 2025	179	
Glycol Maintenance Worker	2	Reduce overtime and employee turnover
Custodial Supervisor	1	Cover new terminal areas currently under construction
Custodial Worker	4	Cover new terminal areas currently under construction
Parking Assistant Manager	-1	Reallocate position to a supervisor
Parking Supervisor	1	Allow for 24/7 supervisor coverage
Parking Lead Parking Services	1	Provide better coverage with more parking activity
Parking Services Attendant	2	Provide better coverage with more parking activity
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Parking Maintenance Supervis	1	Supervise maintenance workers
Parking Maintenance Worker	2	Cover 2 garages and more parking activity areas
Parking Seasonal	0.5	Summer seasonal help
Operations Security Manager	-1	Eliminate position
Communications Director	-1	Reallocated to ACAA
Seasonal Intern	0.2	Summer seasonal help
Budget 2026	<u>191.7</u>	

<u>MILLION AIR:</u>		
Budget 2025	38	
Commercial Line Service Tech	3	Cover additional airline flights and winter operations and decrease overtime
Facilities Maintenance	1	Bring back facilities janitorial worker to decrease outside service
Budget 2026	<u>42</u>	

<u>AUTHORITY</u>		
Budget 2025	24	
2025 Actual Count	22	
2026 Budget Count	21	

Employee Benefits - \$8,319,459

Social Security and Medicare - \$1,344,399, Health insurance - \$4,422,031, retirement and 401k - \$948,150, workers compensation - \$427,686.

Utilities & Communication - \$2,832,414

Electric - \$1,941,050, natural gas - \$306,700, water and sewer - \$354,650.

Purchased Services - \$9,743,743

Public safety (Albany County Sheriffs) - \$3,300,000, curbside security - \$1,395,000, janitorial - \$1,535,663, insurance - \$1,426,700 and professional management fees - \$1,051,000.

Materials & Supplies - \$11,944,237

Airfield - \$1,228,648, building - \$3,522,227, grounds - \$991,224, and vehicle maintenance - \$2,117,148. Also included is fixed based operator cost of sales of fuels and deicing - \$4,084,990.

Office/Administration - \$2,766,251

Office/Administration expenses include computer hardware & support, payroll services, office supplies, outside printer services, and office equipment rental.

Non-Capital - \$168,000

Non-Capital Equipment includes expenditures for equipment that is below a \$50,000 threshold or does not qualify as a capital expenditure.

Airport Debt Service Less PFC Revenues - \$6,298,528

Debt service - \$9,940,000, PFCs applied toward debt service – (\$3,641,472).

Reserve Requirements – (\$74,045)

Adjustment of the two month operating expense reserves required to be on hand.

Capital Expenditures – \$6,000,000

To be spent on capital expenditures out of the net revenues before revenue sharing.

FBO Net Results – (\$1,405,407)

See FBO Operations Summary section below

Funds Remaining – \$14,297,840

The net result of all of the above revenues less expenses – this is the amount to be shared 50/50 with the signatory airlines.

AIRLINE RATES AND CHARGES

Exhibit B provides the 2026 Airline Rates and Charges based on the budgeted Airport revenues, expenses, debt service and other charges.

The Agreement with the signatory airlines incorporates a hybrid method for calculating airline rates and charges which applies a residual rate making methodology for the airfield and a compensatory methodology for the terminal. The Agreement provides for the signatory passenger airlines to receive 50% of the Airport's net revenues, as defined in Agreement.

The 2026 Operating Budget will result in Airline Capital Contribution of \$6,000,000 and this is based upon the Airline Use Agreement. Funds remaining for Revenue Sharing between the Signatory Airlines and the Airport will be \$14,297,840 of which \$7,148,920 is credited to the Airlines, \$7,148,920 will be deposited into the Authority's development fund less \$400,000 used to fund the anticipated cost of Air Service Incentive Program costs. The 2026 operating budget provides for a debt service coverage ratio of 2.76, an increase from the budgeted ratio of 2.23 for Budget 2025.

The rates and charges shown for 2026 Operating Budget are dependent upon actual Airport activities.

FBO OPERATIONS SUMMARY

Exhibit C provides an overview of the FBO Operations Summary. This summary shows the FBO revenues less cost of sales, direct and indirect expenses and debt service. The net results of \$1,405,408 is subtracted from the revenue sharing in the calculation so it does not affect the airline's share of their revenue sharing. Years where the FBO net results is positive the Authority does not share in the results and years where there is a loss, this solely is the Authority's responsibility.

Exhibit A

**ALBANY COUNTY AIRPORT AUTHORITY
OPERATING BUDGET SUMMARY
(Before revenue sharing)**

	2024	2025	2025	2026	Budget 2026 vs. Projected 2025	
	Audited	Budget	Projected	Budget	\$ of Change	% of Change
REVENUES						
Airfield charges	\$8,796,622	\$10,808,135	\$9,834,495	\$11,964,233	\$2,129,738	21.7%
FBO	12,580,223	12,889,430	12,386,624	12,155,534	(231,090)	-1.9%
Terminal rentals	10,961,616	11,803,609	11,545,031	10,939,739	(605,293)	-5.2%
Concessions	10,009,052	9,396,750	9,931,037	10,134,549	203,512	2.0%
Ground Transportation	18,733,652	19,713,796	25,286,311	26,099,250	812,939	3.2%
Other Airport	5,102,637	5,205,602	5,238,140	5,288,658	50,518	1.0%
Other Revenues	1,819,950	2,068,400	1,768,954	1,768,954	-	0.0%
Total Revenues	\$68,003,752	\$71,885,722	\$75,990,592	\$78,350,917	\$2,360,324	3.1%
EXPENSES						
Personal Services	\$14,895,976	\$16,479,189	\$15,860,937	\$17,859,897	\$1,998,960	12.6%
Employee Benefits	6,407,049	7,270,434	7,093,243	8,319,459	1,226,216	17.3%
Utilities & Communications	2,410,365	3,018,035	2,996,591	2,832,414	(164,177)	-5.5%
Purchased Services	10,834,528	10,890,312	10,767,685	9,743,743	(1,023,942)	-9.5%
Materials & Supplies	11,908,292	12,798,891	11,891,799	11,944,237	52,438	0.4%
Office/Admin	2,077,589	2,123,412	2,029,311	2,366,251	336,940	16.6%
Noncapital Equipment	544,443	1,098,000	842,357	168,000	(674,357)	-80.1%
Total Expenses	\$49,078,242	\$53,678,273	\$51,481,923	\$53,234,001	\$1,752,078	3.4%
DEBT SERVICE						
P&I Payments	6,291,928	6,274,775	6,274,775	6,298,528	\$23,753	0.4%
CAPITAL CHARGE COVERAGE						
	0	0	0	0	\$0	0.0%
RESERVE REQUIREMENTS						
	790,538	650,670	650,670	(74,045)	-\$724,716	-111.4%
CAPITAL EXPENDITURES						
	3,958,632	4,044,255	4,484,854	6,000,000	\$1,515,146	33.8%
FBO NET RESULTS						
	0	0	0	(1,405,407)	-\$1,405,407	-100.0%
FUNDS REMAINING						
	\$7,884,412	\$7,237,748	\$13,098,370	\$14,297,840	\$1,199,469	9.2%

EXHIBIT B

**Albany County Airport Authority
2026 Budget Summary**

	Audited 2024	Budget 2025	Projected 2025	Budget 2026	Projected 2025 vs. Budget 2026	Budget 2026 vs Budget 2025
Landing Fee Rate						
Signatory	\$ 3.70	\$ 4.77	\$ 3.86	\$ 5.02	30.1%	5.2%
Billing Rate						
Non-Signatory	\$ 4.63	\$ 5.96	\$ 4.83	\$ 6.28	30.1%	5.2%
Landing Fee Surcharge						
Apron Fee Rate - Annual	\$ 1.58	\$ 1.99	\$ 1.80	\$ 2.21	22.8%	11.1%
Terminal Rental Rate - Annual						
Signatory	\$ 126.50	\$ 140.04	\$ 134.04	\$ 130.46	-2.7%	-6.8%
Billing Rate						
Non-Signatory						
Billing Rate						
Non-Signatory	\$ 158.13	\$ 175.05	\$ 167.55	\$ 163.08	-2.7%	-6.8%
Tenant Rate - Annual	\$ 63.25	\$ 70.02	\$ 67.02	\$ 65.23	-2.7%	-6.8%
Loading Bridge Rate - Annual	\$ 69,775.84	\$ 64,099.08	\$ 70,302.38	\$ 46,254.80	-34.2%	-27.8%
Low Volume Carrier terminal charge per	\$ 9.01	\$ 9.87	\$ 9.23	\$ 8.85	-4.1%	-10.4%
Cost per Enplanement						
Airport CPE (after revenue sharing)	\$ 8.90	\$ 10.72	\$ 7.82	\$ 8.24	5.3%	-23.2%
FBO CPE	\$ 2.36	\$ 2.07	\$ -	\$ -	-12.0%	-5.3%
Total Cost per Enplanement	\$ 11.26	\$ 12.80	\$ 7.82	\$ 8.24	13.7%	5.4%
Debt Service Coverage	2.20	2.23	2.77	2.76	-0.3%	23.7%
Enplanements						
Signatory	1,494,712	1,504,000	1,550,000	1,581,000	2.0%	5.1%
Non Signatory	12,418	0	0	0	0.0%	0.0%
Total	1,507,130	1,504,000	1,550,000	1,581,000	2.0%	5.1%
Commercial Landed Weights						
Signatory	1,626,460	1,608,000	1,821,331	1,750,000	-3.9%	8.8%
Non Signatory	23,102	0	0	0	0.0%	0.0%
Total	1,649,562	1,608,000	1,821,331	1,750,000	-3.9%	8.8%
Cargo Landed Weights	168,014	207,000	168,000	175,000	4.2%	-15.5%

Exhibit C
Albany County Airport Authority
FBO Operations Summary
Projected Budget 2026

	Commercial Fueling 60	GA & Facilities 61	Admin 69	2026 Total
Revenues				
Retail Fuel				
Jet A Fuel Sales	\$ -	\$ 6,167,000	\$ -	\$ 6,167,000
AvGas Fuel Sales	-	462,400	-	462,400
Auto & Diesel Fuel Sales	290,000	-	-	290,000
Retail Fuel Sales	279,708	6,629,400	-	6,919,400
Into-Plane Fees	875,000	-	-	875,000
Fuel Farm Fees	1,030,000	-	-	1,030,000
Landing Fees	-	482,500	-	482,500
Parking Fees	-	650,000	-	650,000
Commercial AvGas	18,000	-	-	18,000
Deicing	1,541,290	62,500	-	1,603,790
Properties	-	441,344	-	441,344
FBO Services (Catering, etc)	-	135,500	-	135,500
Total Revenues	3,743,998	8,401,244	-	12,155,534
Cost of Sales ()				
Fuel Cost - Jet A	-	2,107,000	-	2,107,000
Fuel Volume Discounts	-	150,000	-	150,000
Fuel Cost - AvGas	-	330,400	-	330,400
Fuel Volume Discounts	-	12,000	-	12,000
Fuel Cost - Auto & Diesel	227,680	-	-	227,680
Fuel Cost	227,680	2,599,400	-	2,827,080
Fuel Cost - Avgas Commercial	13,146	-	-	13,146
Deicing Type I - Sprayed	430,956	-	-	430,956
Deicing Type IV - Sprayed	76,689	-	-	76,689
Deicing Type I - Consortium	481,642	-	-	481,642
Deicing Type IV - Consortium	128,719	-	-	128,719
Deicing Cost	1,118,006	-	-	1,118,006
Oil, & Customs Trash Removal	-	64,000	-	64,000
Total Cost of Sales	1,358,832	2,663,400	-	4,022,232
Gross Operating Revenue	2,385,166	5,737,844	-	8,133,302
Expenses ()				
Personal Services	929,436	1,420,250	467,236	2,816,922
Employee Benefits	338,913	461,017	207,771	1,007,701
Utilities & Communications	24,100	89,700	3,000	116,800
Purchased Services	138,592	192,000	482,000	812,592
Material & Supplies	939,010	351,992	-	1,291,002
Administration	5,100	257,425	153,694	416,219
Non-Capital Equipment	40,000	110,000	-	150,000
Total Expenses	2,415,151	2,882,384	1,313,701	6,611,236
FBO Net Direct Revenue	\$ (29,985)	\$ 2,855,460	\$ (1,313,701)	\$ 1,522,066
Allocation of Indirect Cost Centers				
ARFF	\$ -	\$ -	\$ -	\$ -
Operations	108,830	108,830	-	217,659
Security	-	-	-	-
Vehicles & Equipment	495,152	495,152	-	990,305
AvPorts Administration	98,972	158,355	-	257,327
FBO Administration	525,480	788,221	(1,313,701)	-
ACAA Administration	350,367	583,944	-	934,311
Total Allocation	1,578,801	2,134,502	(1,313,701)	2,399,601
FBO Share of Debt Service	-	-	-	527,871
FBO Net Results inc Indirect Expenses	\$ (1,608,785)	\$ 720,958	\$ -	\$ (1,405,407)

AGENDA ITEM NO. 2

Review and Approve Final 2026 Operating Budget

FINANCE COMMITTEE
AGENDA ITEM NO: 2
MEETING DATE: December 15, 2025

ALBANY COUNTY AIRPORT AUTHORITY
REQUEST FOR AUTHORIZATION

DEPARTMENT: FINANCE

Contact Person: Margaret Herrmann, Acting Chief Financial Officer

PURPOSE OF REQUEST:

Approval of Budget 2026 in the amount of \$71,736,246 and authorization to transfer \$168,208 from the Authority to the Albany County Airport Authority OPEB Trust.

BACKUP MATERIALS:

- Attached Budget 2026 Memo to Finance Committee including:
 - Introduction
 - Changes from Preliminary Budget;
 - Economic Drivers;
 - Summary of Revenues and Expenses;
 - Airline Rates & Charges;
 - FBO Operations Summary and
 - Capital Projects;
- Please refer to Proposed Budget 2026 for the Year Beginning January 1, 2026

JUSTIFICATION:

On October 8, 2025, the ACAA Finance Committee met and reviewed the preliminary 2026 budget. This version of the 2026 budget has minimal changes from the preliminary and is ready for approval and adoption by the full board.

FINANCE COMMITTEE RECOMMENDATION:

Recommend forwarding the 2026 Operating Budget and approval of the transfer to the OPEB Trust to the full board meeting on December 15, 2025 for adoption.

CHIEF EXECUTIVE OFFICER'S RECOMMENDATION:

Recommend forwarding the 2026 Operating Budget and approval of the transfer to the OPEB Trust to the full board meeting on December 15, 2025 for adoption.



TO: ACAA Finance Committee

FROM: Margaret Herrmann, Acting CFO

Date: December 10, 2025

RE: Proposed Final 2026 Operating Budget

INTRODUCTION

The proposed final 2026 operating budget for the year beginning January 1, 2026 ("2026 Budget") is attached.

CHANGES FROM PRELIMINARY BUDGET

Below is a summary of the changes from the 2026 preliminary budget that was presented in September 2025:

	2026 Preliminary	2026 Final	Difference
Total Revenues	\$ 78,350,917	\$ 79,121,652	\$ 770,735
Less Expenses	(53,234,001)	(53,282,152)	(48,151)
Less Debt Service	(6,298,528)	(6,298,528)	-
Reserve Requirements	74,045	66,020	(8,025)
Less Capital Expenditures	(6,000,000)	(6,000,000)	-
FBO Results	1,405,407	1,563,820	158,413
Funding Remaining	<u>\$ 14,297,840</u>	<u>\$ 15,170,812</u>	<u>\$ 872,972</u>

Revenue changes included the following:

- Change in projected landed weight and changes in airfield related expenses accounted for increase in airfield revenues.
- Increase in fuel farm fees increased FBO revenues by \$200,000.
- Terminal rental increased due to an increase in terminal related expenses raising the terminal rental rate.

Expense changes included the following:

- Decrease in one Authority position due to retirement.
- Adjustment to unemployment, health and dental expenses.

FBO results increased due to:

- An increase in fuel farm fees and less landing fees that were removed from the FBO calculation.

ECONOMIC DRIVERS

There are three airport economic drivers; enplanements, airline and cargo landed weight and operations. The primary economic driver is enplanement activity, which affects parking and concession revenues, and ultimately airline revenue (landing fees, terminal and apron rents, and passenger boarding fees).

The 2026 Budget has been prepared using these assumptions:

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Airport Revenue - \$79,121,652

Budget 2026 Revenues increased \$3,079,002 from the 2025 projection.

Airfield Charges, \$12,206,158 (Does not include revenue sharing)

Airfield charges predominantly include airline and cargo landing fees - \$9,882,000, apron fees - \$1,138,138 and revenues generated from the lease of the air traffic control tower - \$824,812.

Fixed Based Operator, \$12,355,534

FBO revenues predominantly include Jet fuel sales - \$6,167,000, AvGas fuel sales - \$462,400, into-plane and fuel farm revenues - \$1,215,000 and deicing services - \$1,603,790 and general aviation landing and ramp fees and other fees - \$1,709,344.

Terminal Rentals, \$11,155,585 (Does not include revenue sharing)

Terminal rentals predominantly include terminal rental fees for airlines - \$9,463,647, TSA - \$565,554, and other non-airline tenants. Terminal fees also include rent for Passenger Boarding Bridges - \$745,324.

Ground Transportation, \$26,139,850

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Concessions, \$10,134,519

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Other Airport, \$5,361,022

Other airport predominantly includes lease revenue derived from land rental - \$391,994, building and hangar rentals - \$1,119,445. NYS Police hanger rental - \$1,247,083. Industrial park rentals - \$627,302.

Other Revenues, \$1,768,954

Interest income - \$1,400,554. Improvement charges - \$368,400.

Airport Operating Expense - \$53,282,152

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Parking Maintenance Supervis	1	Supervise maintenance workers
Parking Maintenance Worker	2	Cover 2 garages and more parking activity areas
Parking Seasonal	0.5	Summer seasonal help
Assistant Operations Manager	1	New Position
Operations Security Manager	-1	Eliminate position
Communications Director	-1	Reallocated to ACAA
Seasonal Intern	0.2	Summer seasonal help
Budget 2026	<u>192.7</u>	
 <u>MILLION AIR:</u>		
Budget 2025	38	
Commercial Line Service Tech	3	Cover additional airline flights and winter operations and decrease overtime
Facilities Maintenance	1	Bring back facilities janitorial worker to decrease outside service
Budget 2026	<u>42</u>	
 <u>AUTHORITY</u>		
Budget 2025	24	
2025 Actual Count	22	
2026 Budget Count	20	

Employee Benefits - \$8,177,373

Social Security and Medicare - \$1,348,718, Health insurance - \$4,356,431, retirement and 401k - \$935,997, workers compensation - \$430,647.

Utilities & Communication - \$2,832,414

Electric - \$1,941,050, natural gas - \$306,700, water and sewer - \$354,650.

Purchased Services - \$9,896,611

Public safety (Albany County Sheriffs) - \$3,300,000, curbside security - \$1,395,000, janitorial - \$1,535,663, insurance - \$1,426,700 and professional management fees - \$1,051,000.

Materials & Supplies - \$11,966,737

Airfield - \$1,228,648, building - \$3,545,227, grounds - \$991,224, and vehicle maintenance - \$2,116,648. Also included is fixed based operator cost of sales of fuels and deicing - \$4,084,990.

Office/Administration - \$2,775,531

Office/Administration expenses include computer hardware & support, payroll services, office supplies, outside printer services, and office equipment rental.

Non-Capital - \$168,000

Non-Capital Equipment includes expenditures for equipment that is below a \$50,000 threshold or does not qualify as a capital expenditure.

Airport Debt Service Less PFC Revenues - \$6,298,528

Debt service - \$9,940,000, PFCs applied toward debt service – (\$3,641,472).

Reserve Requirements – (\$66,020)

Adjustment of the two month operating expense reserves required to be on hand.

Capital Expenditures – \$6,000,000

To be spent on capital expenditures out of the net revenues before revenue sharing.

FBO Net Results – (\$1,563,820)

See FBO Operations Summary section below

Funds Remaining – \$15,170,812

The net result of all of the above revenues less expenses – this is the amount to be shared 50/50 with the signatory airlines.

AIRLINE RATES AND CHARGES

Exhibit B provides the 2026 Airline Rates and Charges based on the budgeted Airport revenues, expenses, debt service and other charges.

The Agreement with the signatory airlines incorporates a hybrid method for calculating airline rates and charges which applies a residual rate making methodology for the airfield and a compensatory methodology for the terminal. The Agreement provides for the signatory passenger airlines to receive 50% of the Airport's net revenues, as defined in Agreement.

The 2026 Operating Budget will result in Airline Capital Contribution of \$6,000,000 and this is based upon the Airline Use Agreement. Funds remaining for Revenue Sharing between the Signatory Airlines and the Airport will be \$15,170,812 of which \$7,585,406 is credited to the Airlines, \$7,585,406 will be deposited into the Authority's development fund less \$400,000 used to fund the anticipated cost of Air Service Incentive Program costs. The 2026 operating budget provides for a debt service coverage ratio of 2.80 an increase from the budgeted ratio of 2.23 for Budget 2025.

The rates and charges shown for 2026 Operating Budget are dependent upon actual Airport activities.

FBO OPERATIONS SUMMARY

Exhibit C provides an overview of the FBO Operations Summary. This summary shows the FBO revenues less cost of sales, direct and indirect expenses and debt service. The net results of \$1,563,820 is subtracted from the revenue sharing in the calculation so it does not affect the airline's share of their revenue sharing. Years where the FBO net results is positive the Authority does not share in the results and years when there is a loss, this solely is the Authority's responsibility.

CAPITAL PROJECTS

Below is a summary of the changes to the capital projects expected to be completed in 2026:

Draft 2026 budget capital projects	\$ 56,329,629
Deletions:	
Intrusion Detection System	(600,000)
Update FBO Signage	(100,000)
Runway 01 MALSR	(2,800,000)
Create access along creek for maintenance at west apron	(500,000)
Digital Sign Package for Main Entry and Exit Plaza	(1,000,000)
Terminal Geothermal Design (Continuing)	(150,000)
Additions:	
Automatic Transfer Switch	1,000,000
GA Apron Reconstruction	5,271,244
Pave Perimeter Road	600,000
Terminal Apron Phase I - Design	1,000,000
Fuel Farm Fire Suppression System	1,200,000
Replace M-49, 2004 Front End Loader	400,000
Replace M-65, 2002 Dump Truck/Plow	300,000
Reseal North Garage	1,300,000
Pave Heritage Lot, Demo Laundry Facility & Provide Walk	3,000,000
Highway & Exterior Signage	2,000,000
Engineering Study - Glycol Processing Analysis	100,000
Economy Lot Red Lot Repave & Improvements	1,500,000
Final 2026 budget capital projects	<u>\$ 68,850,873</u>

Exhibit A

**ALBANY COUNTY AIRPORT AUTHORITY
OPERATING BUDGET SUMMARY
(Before revenue sharing)**

	2024 Audited	2025 Budget	2025 Projected	2026 Budget	Budget 2026 vs. Projected 2025	
					\$ of Change	% of Change
REVENUES						
Airfield charges	\$8,796,622	\$10,808,135	\$9,834,495	\$12,206,158	\$2,371,663	24.1%
FBO	12,580,223	12,889,430	12,386,624	12,355,534	(31,090)	-0.3%
Terminal rentals	10,961,615	11,803,609	11,597,089	11,155,585	(441,504)	-3.8%
Concessions	10,009,052	9,396,750	9,931,037	10,134,549	203,512	2.0%
Ground Transportation	18,733,652	19,713,796	25,286,311	26,139,850	853,539	3.4%
Other Airport	5,102,637	5,205,602	5,238,140	5,361,022	122,882	2.3%
Other Revenues	1,819,950	2,068,400	1,768,954	1,768,954	-	0.0%
Total Revenues	\$68,003,751	\$71,885,722	\$76,042,650	\$79,121,652	\$3,079,002	4.0%
EXPENSES						
Personal Services	\$14,895,976	\$16,479,189	\$15,860,937	\$17,865,666	\$2,004,729	12.6%
Employee Benefits	6,407,049	7,270,434	7,093,243	8,177,373	1,084,130	15.3%
Utilities & Communications	2,410,365	3,018,035	2,996,591	2,832,414	(164,177)	-5.5%
Purchased Services	10,834,528	10,890,312	10,767,685	9,896,611	(871,074)	-8.1%
Materials & Supplies	11,908,292	12,798,891	11,891,799	11,966,737	74,938	0.6%
Office/Admin	2,077,589	2,123,412	2,029,311	2,375,351	346,040	17.1%
Noncapital Equipment	544,443	1,098,000	842,357	168,000	(674,357)	-80.1%
LESS:						
Total Expenses	\$49,078,242	\$53,678,273	\$51,481,923	\$53,282,152	\$1,800,229	3.5%
DEBT SERVICE						
P&I Payments	6,291,928	6,274,775	6,274,775	6,298,528	\$23,753	0.4%
CAPITAL CHARGE COVERAGE	0	0	0	0	\$0	0.0%
RESERVE REQUIREMENTS	790,538	650,670	650,670	(66,020)	-\$716,691	-110.1%
CAPITAL EXPENDITURES	3,958,632	4,044,255	4,484,854	6,000,000	\$1,515,146	33.8%
FBO NET RESULTS	0	0	0	(1,563,820)	-\$1,563,820	-100.0%
FUNDS REMAINING	\$7,884,411	\$7,237,748	\$13,150,428	\$15,170,812	\$2,020,384	15.4%

EXHIBIT B

Albany County Airport Authority 2026 Budget Summary

	<u>Audited 2024</u>	<u>Budget 2025</u>	<u>Projected 2025</u>	<u>Budget 2026</u>	<u>Projected 2025 vs. Budget 2026</u>	<u>Budget 2026 vs Budget 2025</u>
Landing Fee Rate						
Signatory	\$ 3.70	\$ 4.77	\$ 3.86	\$ 4.88	26.4%	2.3%
Non-Signatory	\$ 4.63	\$ 5.96	\$ 4.83	\$ 6.10	26.4%	2.3%
Landing Fee Surcharge						
Apron Fee Rate - Annual	\$ 1.58	\$ 1.99	\$ 1.80	\$ 2.26	25.6%	13.6%
Terminal Rental Rate - Annual						
Signatory	\$ 126.50	\$ 140.04	\$ 134.79	\$ 132.66	-1.6%	-5.3%
Non-Signatory	\$ 158.13	\$ 175.05	\$ 168.49	\$ 165.83	-1.6%	-5.3%
Tenant Rate - Annual	\$ 63.25	\$ 70.02	\$ 67.40	\$ 66.33	-1.6%	-5.3%
Loading Bridge Rate - Annual	\$ 69,775.84	\$ 64,099.08	\$ 70,302.38	\$ 46,582.75	-33.7%	-27.3%
Low Volume Carrier terminal charge p	\$ 9.01	\$ 9.87	\$ 9.27	\$ 9.00	-3.0%	-8.9%
Cost per Enplanement						
Airport CPE (after revenue sharing)	\$ 8.90	\$ 10.72	\$ 7.84	\$ 8.24	5.0%	-23.2%
FBO CPE	\$ 2.36	\$ 2.07	\$ -	\$ -	-12.0%	-5.3%
Total Cost per Enplanement	\$ 11.26	\$ 12.80	\$ 7.84	\$ 8.24	13.7%	5.4%
Debt Service Coverage	2.20	2.23	2.77	2.80	1.2%	25.7%

Exhibit C
Albany County Airport Authority
FBO Operations Summary
Budget 2026

	Commercial Fueling 60	GA & Facilities 61	Admin 69	2026 Total
Revenues				
Retail Fuel				
Jet A Fuel Sales	\$ -	\$ 6,167,000	\$ -	\$ 6,167,000
AvGas Fuel Sales	-	462,400	-	462,400
Auto & Diesel Fuel Sales	290,000	-	-	290,000
Retail Fuel Sales	290,000	6,629,400	-	6,919,400
Into-Plane Fees	875,000	-	-	875,000
Fuel Farm Fees	1,230,000	-	-	1,230,000
Parking Fees	-	650,000	-	650,000
Commercial AvGas	18,000	-	-	18,000
Deicing	1,541,290	62,500	-	1,603,790
Properties	-	441,344	-	441,344
FBO Services (Catering, etc)	-	135,500	-	135,500
Total Revenues	3,954,290	7,918,744	-	11,873,034
Cost of Sales ()				
Fuel Cost - Jet A	-	2,107,000	-	2,107,000
Fuel Volume Discounts	-	150,000	-	150,000
Fuel Cost - AvGas	-	330,400	-	330,400
Fuel Volume Discounts	-	12,000	-	12,000
Fuel Cost - Auto & Diesel	227,680	-	-	227,680
Fuel Cost	227,680	2,599,400	-	2,827,080
Fuel Cost - Avgas Commercial	13,146	-	-	13,146
Deicing Type I - Sprayed	430,956	-	-	430,956
Deicing Type IV - Sprayed	76,689	-	-	76,689
Deicing Type I - Consortium	481,642	-	-	481,642
Deicing Type IV - Consortium	128,719	-	-	128,719
Deicing Cost	1,118,006	-	-	1,118,006
Oil, & Customs Trash Removal	-	64,000	-	64,000
Total Cost of Sales	1,358,832	2,663,400	-	4,022,232
Gross Operating Revenue	2,595,458	5,255,344	-	7,850,802
Expenses ()				
Personal Services	929,436	1,421,604	467,236	2,818,276
Employee Benefits	285,076	379,731	195,709	860,516
Utilities & Communications	24,100	89,700	3,000	116,800
Purchased Services	138,592	192,000	482,000	812,592
Material & Supplies	939,010	374,492	-	1,313,502
Administration	5,100	258,425	161,794	425,319
Non-Capital Equipment	40,000	110,000	-	150,000
Total Expenses	2,361,314	2,825,952	1,309,739	6,497,005
FBO Net Direct Revenue	\$ 234,144	\$ 2,429,392	\$ (1,309,739)	\$ 1,353,797
Allocation of Indirect Cost Centers				
ARFF	\$ -	\$ -	\$ -	\$ -
Operations	116,111	116,111	-	232,221
Security	-	-	-	-
Vehicles & Equipment	494,342	494,342	-	988,685
AvPorts Administration	99,881	159,810	-	259,691
FBO Administration	523,896	785,843	(1,309,739)	-
ACAA Administration	340,931	568,218	-	909,149
Total Allocation	1,575,160	2,124,324	(1,309,739)	2,389,745
FBO Share of Debt Service	-	-	-	527,871
FBO Net Results inc Indirect Expenses	\$ (1,341,016)	\$ 305,068	\$ -	\$ (1,563,820)



ALBANY COUNTY AIRPORT AUTHORITY

Proposed 2026 Operating Budget

To Be Adopted December 15, 2025



New York's Tech Valley Airport

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

albanyairport.com



ALBANY COUNTY AIRPORT AUTHORITY

Albany, New York 12211-1057

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MARGARET HERRMANN - Chief Financial Officer

CHRISTINE C. QUINN, ESQ. - Chief Counsel

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Albany County Airport Authority

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December 15, 2025

TO THE MEMBERS OF THE AUTHORITY:

The Finance Department herein presents Albany International Airport's (ALB) proposed operating budget for calendar year 2026. This represents the 31th annual budget prepared by the Authority since it assumed management and financial responsibility for the airport budget in 1994. The budget has been prepared on an accrual basis with certain exceptions and includes all current operations under the responsibility of the Authority. This budget incorporates the operations of two companies that operate under cost reimbursement agreements with the Authority. AvPorts ALB LLC (d/b/a AvPorts) is responsible for the daily operations of the Airport and REW Investments, Inc., (d/b/a Million Air-Albany) is responsible for the daily operations of the Fixed Base Operation (FBO).

AIR TRADE AREA SERVED BY ALBANY INTERNATIONAL AIRPORT

The Authority defines the primary air trade area for the Airport within a 60 to 70 mile radius of the Airport. This area encompasses a total of 13 counties, including the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA), with the New York counties of Albany (the county in which the Airport is located), 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 is the sole provider of commercial service in the air trade area. The Airport serves the City of Albany which is the capital of the State of New York plus the major neighboring cities of Rensselaer, Saratoga Springs, Schenectady and Troy.

The Airport's primary air trade area population was estimated in 2024 to be approximately 1.4 million. The per capita personal income in 2023 of the Albany-Schenectady-Troy CSA was \$71,792 compared to a national average of \$69,956. The unemployment rate in the Albany-Schenectady-Troy MSA has been consistently more favorable than the state and national average. The area includes over 17 employers with more than 1,000 employees. The area includes 19 colleges and universities, 16 general-care hospitals and offers a rich variety of cultural, recreational, educational resources, and activities.

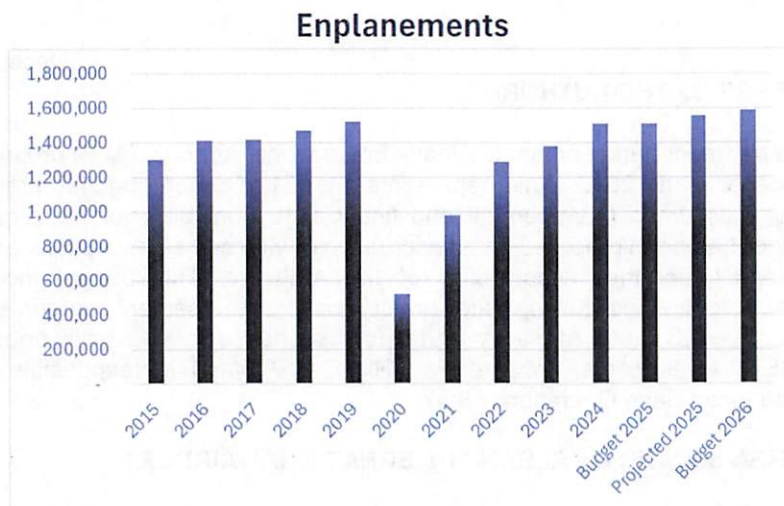
STATUS OF ALBANY INTERNATIONAL AIRPORT (ALB)

The Federal Aviation Administration ("FAA") defines ALB as a small air traffic hub, which is an airport with enplaned passengers of 0.05 percent to 0.249% of the total enplaned passengers by all U.S. air carriers nationwide. In 2024, Albany's share of total enplanements was 0.15% based upon FAA data. Albany ranked 87th in total enplanements 2024 and 103rd in total cargo landed weight.

As of November 2026, ALB has scheduled passenger airline services provided by American Airlines, Avelo Airlines, Breeze Airways, Delta Airlines, JetBlue, Southwest, United Airlines and their express carries. Breeze began service in June 2025. As of November 2025, two all-cargo carriers provide regular scheduled cargo service: FedEx and United Parcel Service.

ACTIVITY PROJECTIONS FOR 2026

In 2024 airline seat capacity at Albany was up 7.3% over 2023 and for the first ten months of 2025, seats capacity was 9.0% greater than the same period in 2024. Enplanements for 2025 are expected to be above pre-pandemic levels and are expected to increase 2% for 2026. The following table provides enplanement levels for the last 10 years as well as budget 2025, projected 2025 and budget 2026:



The Authority is aggressively seeking expanded service from current and other carriers by offering attractive facilities in excellent condition combined with strong average fares and passenger demand. In 2025 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 \$755,941 in 2024 and is projected at \$650,000 in 2025. 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, 2016 with an option for a five-year renewal expiring on December 31, 2025. 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 two 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 2026 budget assumes that substantially all airline rates and charges will be billed at the signatory airline rate. As of November 2025, The Authority and the Airlines are in negotiations for a new five-year Use and Lease Agreement effective January 1, 2026 with three (3) additional periods of one (1) year each. This new five-year agreement is substantially the same as the previous agreement with the exception of few modifications to the rate calculations and a modernization of environmental language.

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 expenditures 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 expenditures 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.

2026 OPERATING BUDGET FINANCIAL HIGHLIGHTS

The 2026 budget is balanced by implementing the strategies set forth in the Summary of Financial Policies as described beginning on page 18.

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 2026 are \$79.1 million and total operating expenses are \$53.3 million. The remaining \$25.8 million is budgeted for the following: \$6.3 million to pay the debt obligations of the Authority net of Passenger Facility Charge funds, \$6.0 million for capital expenditures, and a change in reserve fund requirements and the loss of the FBO operations of \$1.8 million leaving \$15.0 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 2026. 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 2026 Operating Budget the Operating and Maintenance Reserve requirement will be \$8.9 million based upon total budgeted operating expenses of \$53.6 million in 2026. As of November 30, 2025, the Authority had \$9.2 million in its operating and maintenance reserve account and an additional \$31.5 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 2026 budget compared to the 2024 audited results, the 2025 adopted budget, and the 2025 projected results, along with the amount and percentage of changes for the 2026 budget versus the 2025 projected:

ALBANY COUNTY AIRPORT AUTHORITY
OPERATING BUDGET SUMMARY
(Before Revenue Sharing and Adj for non-sharing interest earnings)

	Audited	Budget	Projected	Budget	Budget 2026 vs. Projected 2025	
	2024	2025	2025	2026	\$ of Change	% of Chg
REVENUES						
Airfield charges	\$ 8,796,622	\$ 10,810,505	\$ 9,834,495	\$ 12,206,158	\$ 2,371,663	24.12 %
FBO	\$ 12,580,220	\$ 12,889,430	\$ 12,386,624	\$ 12,355,534	\$ (31,090)	-0.25 %
Terminal rentals	\$ 10,961,616	\$ 11,803,609	\$ 11,597,088	\$ 11,155,585	\$ (441,503)	-3.81 %
Concessions	\$ 10,009,052	\$ 9,396,750	\$ 9,931,037	\$ 10,134,549	\$ 203,512	2.05 %
Ground Transportation	\$ 18,733,652	\$ 19,713,796	\$ 25,286,311	\$ 26,139,850	\$ 853,539	3.38 %
Other Airport	\$ 5,071,805	\$ 5,205,602	\$ 5,238,142	\$ 5,361,022	\$ 122,880	2.35 %
Other Revenues	\$ 1,819,950	\$ 2,068,400	\$ 1,768,954	\$ 1,768,954	\$ -	0.00 %
Total Revenues	\$ 67,972,917	\$ 71,888,092	\$ 76,042,651	\$ 79,121,652	\$ 3,079,001	4.05 %
EXPENSES						
Personal Services	\$ 14,895,974	\$ 16,479,190	\$ 15,860,937	\$ 17,865,666	\$ 2,004,729	12.64 %
Employee Benefits	\$ 6,522,276	\$ 7,270,435	\$ 7,093,243	\$ 8,177,373	\$ 1,084,130	15.28 %
Utilities & Communications	\$ 2,405,448	\$ 3,018,035	\$ 2,996,591	\$ 2,832,414	\$ (164,177)	-5.48 %
Purchased Services	\$ 10,834,532	\$ 10,890,312	\$ 10,767,685	\$ 9,896,611	\$ (871,074)	-8.09 %
Materials & Supplies	\$ 11,908,277	\$ 12,798,891	\$ 11,891,798	\$ 11,966,737	\$ 74,939	0.63 %
Offices/Administration	\$ 2,073,592	\$ 2,123,411	\$ 2,029,311	\$ 2,375,351	\$ 346,040	17.05 %
Noncapital Equipment	\$ 544,443	\$ 1,098,000	\$ 842,357	\$ 168,000	\$ (674,357)	-80.06 %
Total Expenses	\$ 49,184,542	\$ 53,678,274	\$ 51,481,922	\$ 53,282,152	\$ 1,800,230	3.50 %
DEBT SERVICE						
P&I Payments	\$ 6,291,928	\$ 6,274,775	\$ 6,274,775	\$ 6,298,528	\$ 23,753	0.38 %
RESERVE REQUIREMENTS	\$ 790,538	\$ 650,670	\$ 650,670	\$ (1,629,840)	\$ (2,280,510)	-350.49 %
CAPITAL EXPENDITURES	\$ 3,958,632	\$ 4,044,255	\$ 4,484,954	\$ 6,000,000	\$ 1,515,046	33.78 %
FUNDS REMAINING	\$ 7,747,277	\$ 7,240,118	\$ 13,150,330	\$ 15,170,812	\$ 2,020,482	15.36 %

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:

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Landing Fee Rate per 1,000 lb MGLW				
Signatory Carriers	\$ 3.70	\$ 4.77	\$ 3.86	\$ 4.88
Non-Signatory Carriers	\$ 4.63	\$ 5.96	\$ 4.83	\$ 6.10
Apron Fee Rate per Sq Ft	\$ 1.58	\$ 1.99	\$ 1.80	\$ 2.26
Terminal Rental Rate per Sq Ft				
Signatory Carriers	\$ 126.50	\$ 140.14	\$ 134.79	\$ 132.66
Non-Signatory Carriers	\$ 158.13	\$ 175.05	\$ 168.49	\$ 165.83
Loading Bridge Rate	\$ 69,775.84	\$ 64,099.08	\$ 70,302.38	\$ 46,583.00
Cost Per Enplanement	\$ 8.90	\$ 10.72	\$ 7.84	\$ 8.24
Debt Service Coverage	2.20	2.23	2.77	2.80

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 2025 and 2026 due to transfers to the capital fund to fund capital project needs. Also, in 2026 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 2023	December 31 2024	Projected December 31 2025	Projected December 31 2026
Funds available for unrestricted operations	\$ 42,799,679	\$ 36,254,409	\$ 29,500,000	\$ 32,000,000
Restricted for:				
Capital projects	730,987	1,035,846	750,000	750,000
Operating & replacement reserves	8,962,306	9,405,342	9,013,046	8,939,000
PFCs available for debt service payments	9,751,984	8,042,697	4,680,664	2,425,409
Debt reserves and debt service funds	7,609,446	7,278,406	7,242,726	3,801,940
Other restrictions	1,397,055	1,466,112	1,539,418	1,616,388
Total	\$ 71,251,457	\$ 63,482,812	\$ 52,725,853	\$ 49,532,738

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 2024 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 2024, projected results for 2025, and the operating budget for 2026 presented in accordance with GAAP:

	Audited 2024	Projected 2025	Budget 2026
Operating Revenues			
Airfield	\$ 8,084,030	\$ 8,559,452	\$ 10,729,077
Fixed Based Operations	12,580,220	12,386,624	12,355,534
Terminal	7,986,439	6,496,917	5,247,260
Concessions	9,899,079	9,931,037	10,134,549
Ground transportation	18,733,652	25,286,311	26,139,850
Other revenue	5,155,121	5,238,142	5,361,022
Total Operating Revenues	<u>62,438,541</u>	<u>67,898,483</u>	<u>69,967,292</u>
Operating Expenses			
Personal services	14,879,522	15,860,937	17,865,666
Employee benefits	6,151,625	7,093,243	8,177,373
Utilities & communications	2,408,312	2,996,591	2,832,414
Purchased services	10,834,742	10,767,685	9,896,611
Material & supplies	11,923,816	11,891,798	11,966,737
Office/Administration	3,561,083	2,029,311	2,375,351
Non-capital equipment	549,030	842,357	168,000
Total Operating Expenses	<u>50,308,130</u>	<u>51,481,922</u>	<u>53,282,152</u>
Operating Income before Depreciation	12,130,411	16,416,561	16,685,140
Depreciation	20,164,229	21,500,000	22,000,000
Operating Income (Loss) Before Non- Operating Income and Expenses	(8,033,818)	(5,083,439)	(5,314,860)
Non- Operating Income and (Expenses)			
Passenger facility charges	6,275,661	5,537,985	5,728,950
Grant income	331,254	-	-
Improvement charges	368,400	368,400	368,400
Interest income	3,043,592	2,426,400	1,975,000
Insurance recoveries	32,201	-	-
Interest expense	(2,083,566)	(2,191,247)	(2,215,000)
Grant expense	(508,728)	-	-
Total non-operating Income and (expenses)	<u>7,458,814</u>	<u>6,141,538</u>	<u>5,857,350</u>
Income (loss) before capital contributions	(575,004)	1,058,099	542,490
Capital Contributions	<u>35,641,166</u>	<u>45,000,000</u>	<u>25,000,000</u>
Net Position			
Increase in Net Position	35,066,162	46,058,099	25,542,490
Total Net Position, beginning of year	<u>270,718,087</u>	<u>305,784,249</u>	<u>351,842,348</u>
Total Net Position, end of year	<u>\$ 305,784,249</u>	<u>\$ 351,842,348</u>	<u>\$ 377,384,838</u>

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 2026 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 2026.

This budget represents management's best estimates given the current economic conditions and recognizes that this budget will need extensive monitoring during 2026.

The recommended billing rates and charges are a prudent assessment of the financial results that are reasonably achievable in 2026, 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 2026. While being fiscally prudent with this budget, management is optimistic conditions can occur during 2026 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 2026 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 9).

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.

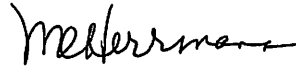
The award is valid for a period of only one year. We believe this current budget continues to conform to program requirements, and its submission to GFOA will determine eligibility for a subsequent award.

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 occur. 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 2026. 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,

A handwritten signature in black ink, appearing to read 'M. Herrmann', with a stylized, cursive script.

Margaret Herrmann
Chief Financial Officer



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Albany County Airport Authority
New York**

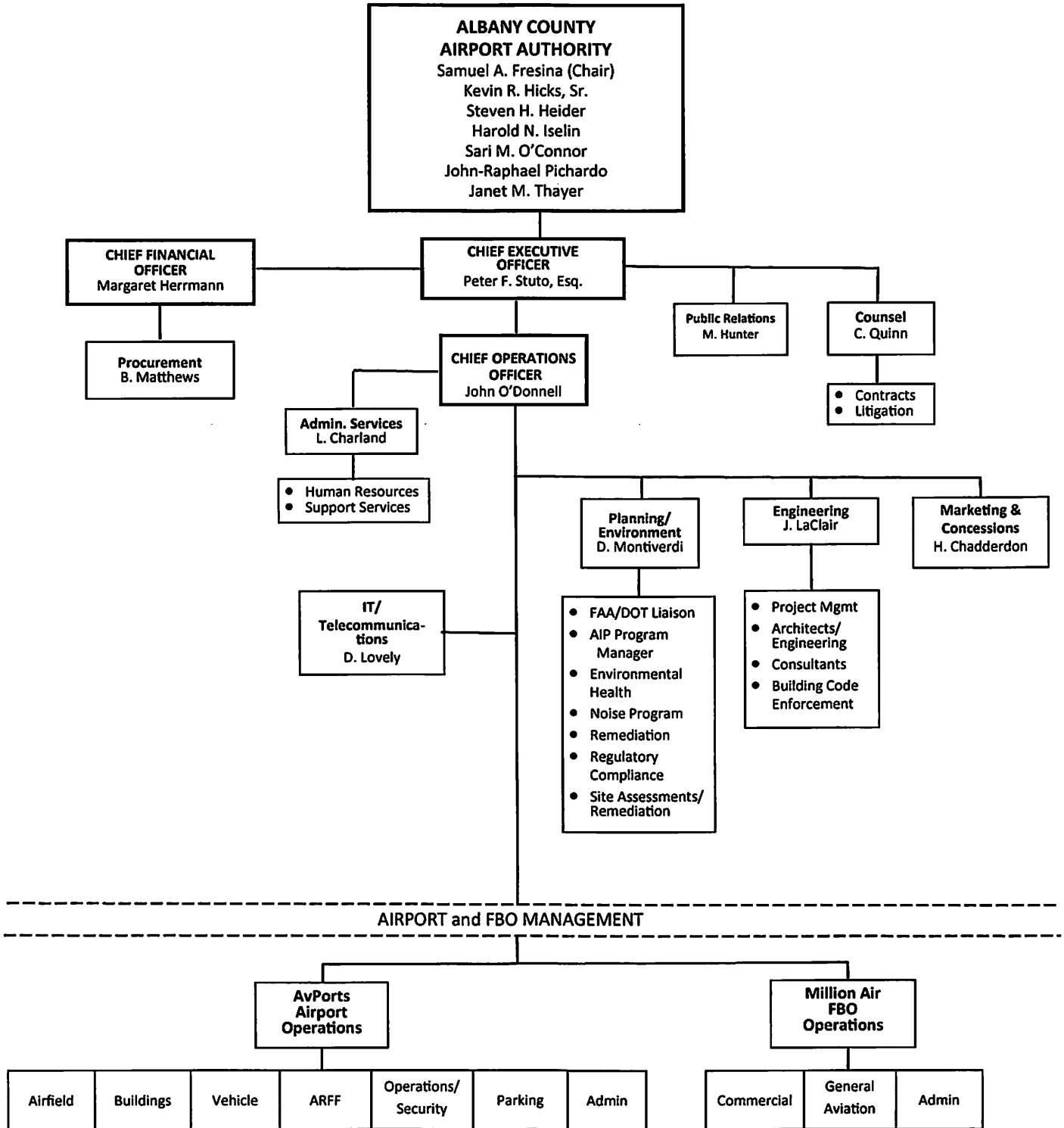
For the Fiscal Year Beginning

January 01, 2025

Christopher P. Morill

Executive Director

ALBANY INTERNATIONAL AIRPORT ORGANIZATIONAL CHART



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 2025, personnel counts were budgeted at 241 full time equivalent (FTE) positions. In preparation of the 2026 budget FTE counts, it was determined that an additional 13.7 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 at the glycol treatment plant; parking maintenance to provide coverage for two parking garages for maintenance, trash pickup and parking assistance; custodial department will have more area to cover when the terminal expansion project is complete which will include 17,000 square feet of flooring and an additional set of restrooms. The following table shows the personnel counts for 2024, budgeted 2025, projected 2025 and budget 2026:

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
AvPorts				
Airfield	29.0	29.5	19.0	31.5
Terminal	41.0	41.0	34.0	46.0
Loading Bridge	3.0	3.0	3.0	3.0
Parking	34.0	33.0	27.0	40.5
Landside	-	-	-	-
ARFF	25.0	26.0	26.5	26.0
Operations	38.0	22.0	15.0	22.0
Security	3.0	3.0	4.0	3.0
Vehicle	12.0	12.0	9.0	12.0
Administration	9.0	9.5	6.5	8.7
	194.0	179.0	144.0	192.7
Million Air				
Commercial	11.0	11.0	11.0	14.0
General Aviation	21.0	22.0	21.0	23.0
Administration	4.0	5.0	4.0	5.0
	36.0	38.0	36.0	42.0
Authority	23.0	24.0	21.0	20.0
	253.0	241.0	201.0	254.7

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 the 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	2024 Final	2025 Projected	2026 Budget
Safety	Employee Accidents and Incidents	Construction Injuries Lost Time Injury Rate	9	0	0
		Airfield Violations	1	0	0
		Runway Incursions	0	0	0
		Runway Condition FAA Safety Compliance	2	0	0
Security	Security Incidents and Violations	Security Badge Breaches: Letters of investigation	0	0	0
		Violations	56	20	0
Financial	Revenue Management	Total Airline per EPAX*	\$ 11.27	\$ 10.13	\$ 10.58
		Total Non-Airline Revenue per EPAX	\$ 30.16	\$ 33.65	\$ 33.63
		Total Revenue per EPAX*	\$ 41.43	\$ 43.78	\$ 44.21
	Cost Performance	Operating Cost per EPAX	\$ 33.38	\$ 33.47	\$ 33.92
		Airport Cost per EPAX	\$ 8.90	\$ 7.84	\$ 8.24
	Debt Management	Debt Service Coverage Ratio	2.20	2.77	2.80
		Outstanding Debt per EPAX	\$ 33	\$ 26	\$ 21
	Liquidity	Days Unrestricted Cash on Hands	263	320	300
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	13	5	0
Customer Service	Service Quality	Terminal Cleanliness Concessions Quality and Variety (Five is the highest)	4.23	4.5	4.5
		Customer Survey Results (Five is the highest)	4.23	4.5	4.5
Environmental Sustainability	Environmental Compliance	Violations Identified by Regulatory Agency De-Icing Material Discharge Frequency and Severity of Spills: SPDES violations	0	0	0
		DEC violations	0	0	0
	Noise	Noise Levels /Noise Complaints	4	5	0
People	Employee Satisfaction	Employee Turnover: AFCA AvPorts	23.0%	16.0%	17.0%
		Million Air FBO	22.0%	21%	10%
		Albany County Airport Authority	0%	0%	0%

* EPAX is an enplaned passenger

2026 Organizational Strategic Goals

Strategy	Goal	2026 Key Initiatives	2026 Result
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 integration 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

Strategy	Goal	2026 Key Initiatives	2026 Result
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 technology based on current industry standards	Upgrade equipment and electronic technology that improves productivity as needed
		Evolve server equipment to virtual server technology	Lower energy maintenance, hardware and disaster recovery costs Greater efficiency and productivity Lower capital and operational technology costs
		Distribute software updates, patches and new programs electronically	Complete updates and installations Produce greater productivity
		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. For administration purposes, an annual operating budget is prepared following the rates and charges methodology included in the five-year Airline's Use and Lease Agreement which became effective January 1, 2021 and expires on December 31, 2025. As of December 2025, the Authority and the airlines and cargo carriers have completed negotiations for a new Airline Use and Lease Agreement effective January 1, 2026. The Authority charges signatory landing fees and terminal rental rates to carriers who executed the Agreement and non-signatory landing fees and terminal rental rates, which are 125% higher than signatory rates, to those who have not. The Agreement also provides a revenue sharing mechanism by which the passenger signatory airlines receive a percentage of the net revenues remaining (as defined in the agreement). This calculation is set forth in Section 10 of this budget document. The Authority's share of any funds remaining may be used to fund the Authority's share of any project or any activity that does not affect the Airline's rates and charges.

The budget is generally prepared on the accrual basis but differs from generally accepted accounting principles in that certain expenditures are reported on a cash basis. These include the principal portion of long-term debt obligations, the local share for certain capital projects, and the lack of depreciation expense. Interest earnings area budgeted based on the interest that is shared with the airlines. All other major revenues and expenses are budgeted for on the accrual basis. The Authority has adopted this budgetary basis of accounting to facilitate calculations for rates and charges billed to the airlines.

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 is 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 similarly 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 to the adoption of the budget:

June

Finance Department instructs AvPorts and Million Air to enter budget assumptions for next year into 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

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

August

Finance Department due diligence review and updating budget

September

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

October – November

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

Final budget distributed to Authority Board Members
Budget adopted

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 2025.

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 requirement 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 market place 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, 2021 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, 2025. As of December, negotiations are complete for a new agreement effective January 1, 2026.

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 80, 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 is 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 it's 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, 2023, 2024, projected 2025 and estimated 2026:

	2023	2024	2025	2026
Net Investment in capital assets	\$ 216,453,882	\$ 243,024,508	\$ 295,000,000	\$ 310,000,000
Restricted:				
Working capital	10,924,335	19,656,129	22,000,000	10,000,000
Passenger facility charge eligible projects	10,357,885	8,438,466	4,681,000	2,425,000
Operating and replacement reserves	8,962,306	9,405,342	9,800,000	10,143,000
Customer facility charges	464,656	487,621	505,000	523,000
Unrestricted	23,555,023	24,772,183	25,600,000	30,500,000
Total Net Position	\$ 270,718,087	\$ 305,784,249	\$ 357,586,000	\$ 363,591,000

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 scene, 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. Phase one is complete, and the remaining phases are scheduled through 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 2026.

A complete runway rehabilitation of the airport's main runway - 1/19 was completed in October 2026 ensuring safe landing and take offs for passengers at the Airport.

Designs have been completed for an apron rehabilitation project expected to kickoff in spring of 2026 completely replacing airport apron areas from the general aviation facility to the terminal. This project is expected to be funding with a 90% FAA grant, 10% NYS DOT share and 10% Authority share.

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 Campus.

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 National Recognition of Albany

In 2024 Forbes Magazine ranked Albany in the top 20 best places in the U.S. for young professionals.

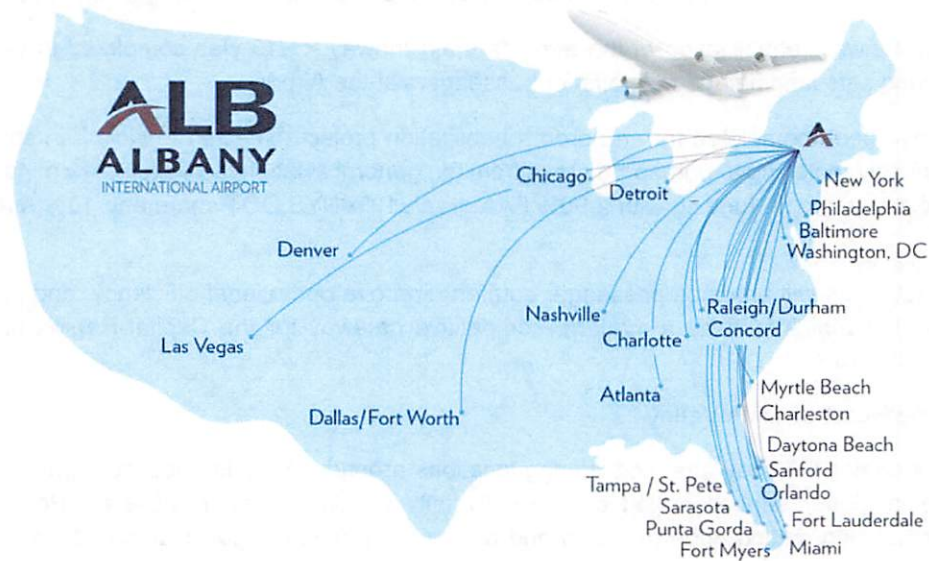
The Albany Metro area was named the 4th fastest growing metro area in the U.S. by LinkedIn in 2025.

U.S. News and World Report names Albany as one of the best places to retire.

Coworkingcafe.com ranked Albany 4th as the best place for Female tech workers.

Livability.com ranked Albany as the 18th best city in the northeast to live for it's love of art, culture history and outdoor recreation.

FLYING NONSTOP TO 25 DESTINATIONS



Facilities Legend/SW and NW Quads

FLOOR	DESCRIPTION	OCCUPANT
100	Building/Concourse A	Airport Authority
101/102	Terminal/Concourse B & C	Airport Authority
104	Police Garage	Airport Authority
108	Police Garage Extension	Airport Authority
109	Revenue Control Building	Airport Authority/Parking
107	Security Checkpoint	Airports
108	Threat Detection	Airport Authority
109	FBO Office/Managerial/18 Jetway Dr	Millennium
111	ATIS Facility/10 Jetway Dr	ATIS
112	Managerial Jetway Dr	108 Customs/Millennium
113	Police Garage	Airport Authority
115	Police Yard	Airport Authority
117	117 Albany Shaker Rd	Community
118	14 Jetway Dr	Red Hawk
119	Managerial Jetway Dr	ThreatNet
121	Water Meter Building	Airport Authority
122	Storage Building/118 Albany Shaker Rd	Airport Authority
123	Police Garage/10 Jetway Dr	Airport Authority
200	Managerial Managerial/18 Albany Shaker Rd	New York State Police
201	Managerial/18 Albany Shaker Rd	Police
202	Managerial/18 Albany Shaker Rd	Integrative Networks
203	Managerial/18 Albany Shaker Rd	Integrative Networks
204	Managerial/18 Albany Shaker Rd	Airport Authority
205	Executive/18 Albany Shaker Rd	Airport Authority
206	2.5 mil gal. Tank Pump Room	Airport Authority
207	Garage Storage Room	Airport Authority
208	2.5 mil gal. Tank Pump Room	Airport Authority
209	2.5 mil gal. Tank Pump Room	Airport Authority
210	2.5 mil gal. Tank Pump Room	Airport Authority
211	Managerial/18 Albany Shaker Rd	Community
212	74 Sucker Road	Community
213	72 Sucker Road	Community
214	70 Sucker Road	Custom Auto/Cleanroom Broadband
215	68 Sucker Road	FBI
216	56 Sucker Road	First Light Fiber
217	54 Sucker Road	Airport Authority
218	52 Sucker Road	Airport Authority
219	50 Sucker Road	Airport Authority
220	48 Sucker Road	Airport Authority
221	46 Sucker Road	Airport Authority
222	44 Sucker Road	Airport Authority
223	42 Sucker Road	Airport Authority
224	40 Sucker Road	Airport Authority
225	38 Sucker Road	Airport Authority
226	36 Sucker Road	Airport Authority
227	34 Sucker Road	Airport Authority
228	32 Sucker Road	Airport Authority
229	30 Sucker Road	Airport Authority
230	28 Sucker Road	Airport Authority
231	26 Sucker Road	Airport Authority
232	24 Sucker Road	Airport Authority
233	22 Sucker Road	Airport Authority
234	20 Sucker Road	Airport Authority
235	18 Sucker Road	Airport Authority
236	16 Sucker Road	Airport Authority
237	14 Sucker Road	Airport Authority
238	12 Sucker Road	Airport Authority
239	10 Sucker Road	Airport Authority
240	8 Sucker Road	Airport Authority
241	6 Sucker Road	Airport Authority
242	4 Sucker Road	Airport Authority
243	2 Sucker Road	Airport Authority
244	0 Sucker Road	Airport Authority

Facilities Legend/SE and NE Quads

FLOOR	DESCRIPTION	OCCUPANT
300	Ap. Garage Building/144 44 46 48 50 52 54 56 58 60 62 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94 96 98 100 102 104 106 108 110 112 114 116 118 120 122 124 126 128 130 132 134 136 138 140 142 144 146 148 150 152 154 156 158 160 162 164 166 168 170 172 174 176 178 180 182 184 186 188 190 192 194 196 198 200 202 204 206 208 210 212 214 216 218 220 222 224 226 228 230 232 234 236 238 240 242 244 246 248 250 252 254 256 258 260 262 264 266 268 270 272 274 276 278 280 282 284 286 288 290 292 294 296 298 300 302 304 306 308 310 312 314 316 318 320 322 324 326 328 330 332 334 336 338 340 342 344 346 348 350 352 354 356 358 360 362 364 366 368 370 372 374 376 378 380 382 384 386 388 390 392 394 396 398 400 402 404 406 408 410 412 414 416 418 420 422 424 426 428 430 432 434 436 438 440 442 444 446 448 450 452 454 456 458 460 462 464 466 468 470 472 474 476 478 480 482 484 486 488 490 492 494 496 498 500 502 504 506 508 510 512 514 516 518 520 522 524 526 528 530 532 534 536 538 540 542 544 546 548 550 552 554 556 558 560 562 564 566 568 570 572 574 576 578 580 582 584 586 588 590 592 594 596 598 600 602 604 606 608 610 612 614 616 618 620 622 624 626 628 630 632 634 636 638 640 642 644 646 648 650 652 654 656 658 660 662 664 666 668 670 672 674 676 678 680 682 684 686 688 690 692 694 696 698 700 702 704 706 708 710 712 714 716 718 720 722 724 726 728 730 732 734 736 738 740 742 744 746 748 750 752 754 756 758 760 762 764 766 768 770 772 774 776 778 780 782 784 786 788 790 792 794 796 798 800 802 804 806 808 810 812 814 816 818 820 822 824 826 828 830 832 834 836 838 840 842 844 846 848 850 852 854 856 858 860 862 864 866 868 870 872 874 876 878 880 882 884 886 888 890 892 894 896 898 900 902 904 906 908 910 912 914 916 918 920 922 924 926 928 930 932 934 936 938 940 942 944 946	

Bldg	DESCRIPTION	OCCUPANT
100	Building/Concourse A	Airport Authority
101/102	Building/Concourse B & C	Airport Authority
104	Passenger Garage	Airport Authority
105	Passenger Garage Extension	Airport Authority
106	Revenue Control Building	Airport Authority/ Parking
107	Security Checkpoint	Airports
108	Terminal Station	Airport Authority
109	7300 Office/Magway/73rd Avenue Dr	Milton Rd
111	AirRF West/70th Avenue Dr	AirRF
112	Magway/8th Avenue Dr	US Customs/Milton Rd
113	Passenger Garage	Airport Authority
116	Security Check	Airport Authority
117	707th Avenue Station Rd	Commuter
118	14th Avenue Dr	Rail Station
119	Magway/22nd Avenue Dr	Freight
121	Water Meter Building	Airport Authority
122	Storage Building/78th Avenue Station Rd	Airport Authority
133	Passenger Garage/70th Avenue Dr	Airport Authority
200	Building/60th Avenue Station Rd	New York State Police
201	Magway/41st Avenue Station Rd	United Airlines/Amtrak
202	Magway/74th Avenue Station Rd	Integra Bookends
203	Magway/69th Avenue Station Rd	Integra Bookends
204	Primary Clinical Treatment Bldg	Airport Authority
206	Secondary Clinical Treatment Bldg	Airport Authority
208	3.5 mil gal. Tank Pump Bldg	Airport Authority
209	Clinical Storage Bldg	Airport Authority
210	2.5 mil gal. Liquid Pump Bldg	Airport Authority
211	2.5 mil gal. Client Tank	Airport Authority
212	Magway/65th Avenue Station Rd	Commuter
214	74th Avenue Station	Commuter
215	72nd Avenue Station	Levack
216	70th Avenue Station	Custom Airport/General Travelers
218	68th Avenue Station	FME
219	55th Avenue Station	Traffic Light Fair
221	Fuel Farm	Airport Authority
224	CRF Facility	Airport Authority
225	Sanit Storage Building	Airport Authority
226	GRV Garage & Storage Bldg	Airport Authority
227	3.5 mil gal. Tank Pump Bldg	Airport Authority
228	Magway/60th Avenue Station Rd	Commuter
229	Client Tank/60th Avenue Station	Airport Authority
232	Fuel Farm Office	Airport Authority

[illegible]

Population in the Air Trade Area

	2024	2020	2020 vs. 2010	2010	2010 vs. 2000	2000
PRIMARY TRADE AREA						
State of New York						
Albany County	319,964	313,987	3.20%	304,204	3.30%	294,565
Columbia County	60,299	61,403	-2.70%	63,096	0.00%	63,094
Fulton County	52,073	53,132	-4.30%	55,531	0.80%	55,073
Greene County	46,903	47,912	-2.70%	49,221	2.10%	48,195
Montgomery County	49,648	49,485	-1.50%	50,219	1.00%	49,708
Rensselaer County	160,749	160,900	0.90%	159,429	4.50%	152,538
Saratoga County	240,360	235,794	7.40%	219,607	9.50%	200,635
Schenectady County	162,261	159,315	3.00%	154,727	5.60%	146,555
Schoharie County	30,151	29,752	-9.20%	32,749	3.70%	31,582
Warren County	65,288	65,638	-0.10%	65,707	3.80%	63,303
Washington County	59,839	65,618	3.80%	63,216	3.60%	61,042
State of Massachusetts						
Berkshire County	128,726	128,774	-1.90%	131,219	-2.80%	134,953
State of Vermont						
Bennington County	38,047	37,300	0.50%	37,125	0.40%	36,994
PRIMARY TRADE AREA	1,414,308	1,409,010	1.70%	1,386,050	3.60%	1,338,237
SECONDARY TRADE AREA						
State of New York						
Delaware County	44,191	44,221	-7.80%	47,980	-0.20%	48,055
Dutchess County	299,963	295,398	-0.70%	297,488	6.20%	280,150
Essex County	36,744	37,326	-5.20%	39,370	1.30%	38,851
Hamilton County	5,082	5,073	4.90%	4,836	-10.10%	5,379
Herkimer County	59,585	60,024	-7.00%	64,519	0.10%	64,427
Otsego County	60,524	58,377	-6.20%	62,259	0.90%	61,676
Ulster County	182,977	181,627	-0.50%	182,493	2.70%	177,749
State of Connecticut						
Litchfield County	185,000	184,874	-2.70%	189,927	4.20%	182,193
State of Massachusetts						
Franklin County	70,871	70,930	-0.60%	71,372	-0.20%	71,535
Hampden County	464,151	464,407	0.20%	463,490	1.60%	456,228
Hampshire County	165,399	146,592	-7.30%	158,080	3.80%	152,251
State of Vermont						
Addison County	38,047	37,343	1.40%	36,821	2.40%	35,974
Rutland County	60,198	60,477	-1.90%	61,642	-2.80%	63,400
Windham County	45,627	45,850	3.00%	44,513	0.70%	44,216
Windsor County	57,697	57,744	1.90%	56,670	-1.30%	57,418
SECONDARY TRADE AREA	1,776,056	1,750,263	-1.80%	1,781,460	2.40%	1,739,502
TOTAL PRIMARY AND SECONDARY TRADE AREA POPULATION	3,190,364	3,159,273	-0.30%	3,167,510	2.90%	3,077,739
State of New York	19,867,248	20,108,296	3.80%	19,378,102	2.10%	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

<u>Name</u>	<u>County</u>	<u>Public/Private</u>	<u>Enrollment 2024</u>
University at Albany, State University of New York	Albany	Public	17,567
Excelsior University	Albany	Private	12,701
SUNY Empire State University	Albany	Public	11,139
Hudson Valley Community College	Rensselaer	Public	9,368
Rensselaer Polytechnic Institute	Rensselaer	Private	7,049
Siena College	Albany	Private	3,722
SUNY Schenectady County Community College	Schenectady	Public	3,700
Russell Sage College	Rensselaer	Private	2,790
Skidmore College	Saratoga	Private	2,704
SUNY Adirondack	Warren	Public	2,581
Union College	Schenectady	Private	2,046
Fulton-Montgomery Community College	Fulton-Montgomery	Public	1,946
SUNY Cobleskill	Schoharie	Public	1,882
Columbia-Greene Community College	Columbia-Greene	Public	1,699
Albany Medical College	Albany	Private	852
Albany College of Pharmacy	Albany	Private	837
Maria College	Albany	Private	745
Albany Law School	Albany	Private	669
Clarkson University	Albany	Private	193
			81,609

Source: Various

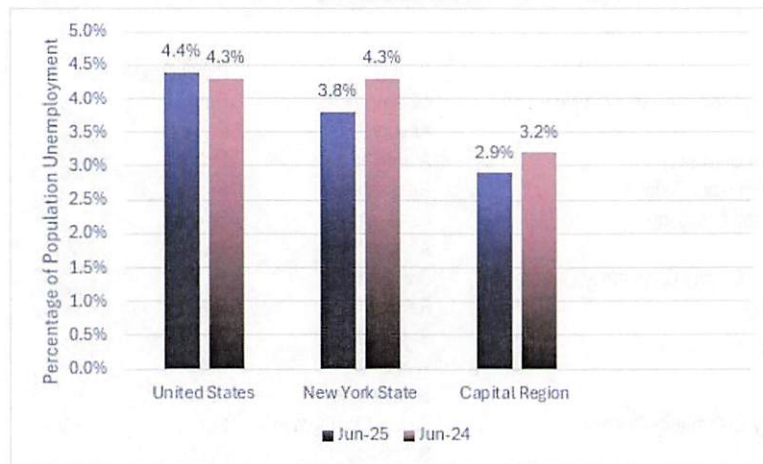
Major Employers in Primary Air Trade Area

<u>Rank</u>	<u>Employer</u>	<u>Industry</u>	<u>Employees 2024</u>
1	Albany Med Health System	Health Care	16,741
2	St. Peter's Health Partners	Health Care	11,154
3	Northeast Grocery Inc.	Retail Grocery, Headquarters, and Dist. Center	8,025
4	Hannaford Supermarkets	Retail Grocery	5,000
5	Regeneron Pharmaceuticals Inc.	Health Services	4,500
6	Stewart's Shops Corp.	Dairy Products/Convenience Stores	3,765
7	GE Vernona	Energy, Research, Industrial	2,700
8	Ellis Medicine	Health Care	2,689
9	Global Foundries	Semiconductor Manufacturing	2,500
10	Community Care Physicians	Health Care	1,940
11	Rensselaer Polytechnic Institute	Educational Services	1,790
12	Center for Disability Services	Health Care	1,785
13	Anthem Blue Cross	Health Insurance	1,708
14	St Mary's Healthcare	Health Care	1,635
15	Charter Communications	Communications	1,488
16	Broadview Federal Credit Union	Banking	1,375
17	CDPHP	Health Insurance Carrier	1,272

Source: Various

Capital Region Unemployment Rate

June 2024 & 2025

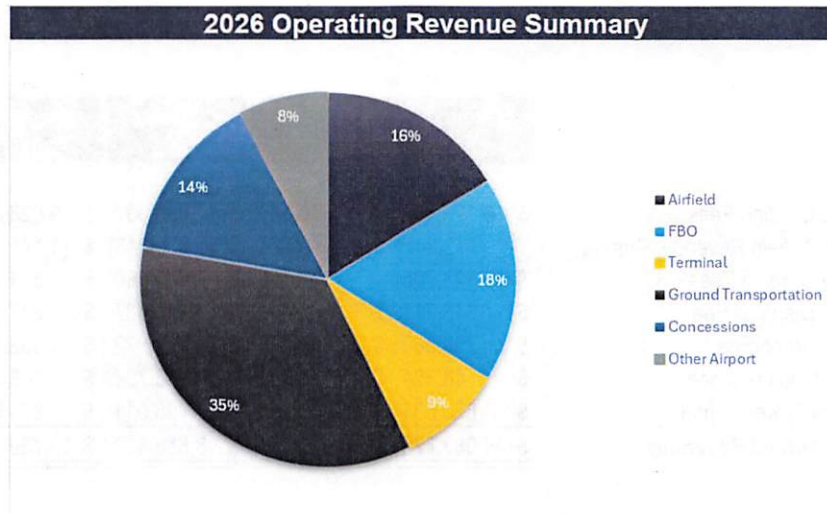


REVENUES

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. Operating revenues are set forth in six categories; 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 2026 will be 1,581,000 which is 2.00% greater than the projected 2025 enplanements of 1,550,000.



Total operating revenues for 2026 are budgeted at \$69,967,292 before revenue sharing which is 3.0% higher than the 2025 projected amount of \$67,898,483 including revenue sharing. Below is a revenue summary of audited 2024, budgeted 2025, projected 2025, and budgeted 2026:

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Airfield	\$ 8,083,775	\$ 10,126,730	\$ 8,559,452	\$ 10,729,077
FBO	\$ 12,580,220	\$ 12,889,430	\$ 12,386,624	\$ 12,355,534
Terminal	\$ 8,110,228	\$ 9,068,510	\$ 6,496,917	\$ 5,247,260
Ground Transportation	\$ 18,733,652	\$ 19,713,796	\$ 25,286,311	\$ 26,139,850
Concessions	\$ 9,396,750	\$ 9,396,750	\$ 9,931,037	\$ 10,134,549
Other Airport	\$ 5,071,805	\$ 5,205,602	\$ 5,238,142	\$ 5,361,022
Total Operating Revenues	\$ 61,976,430	\$ 66,400,818	\$ 67,898,483	\$ 69,967,292

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 a offset to revenues, the airfield and terminal categories can vary depending on the year-end results.

Ground transportation which accounts for 35% 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.

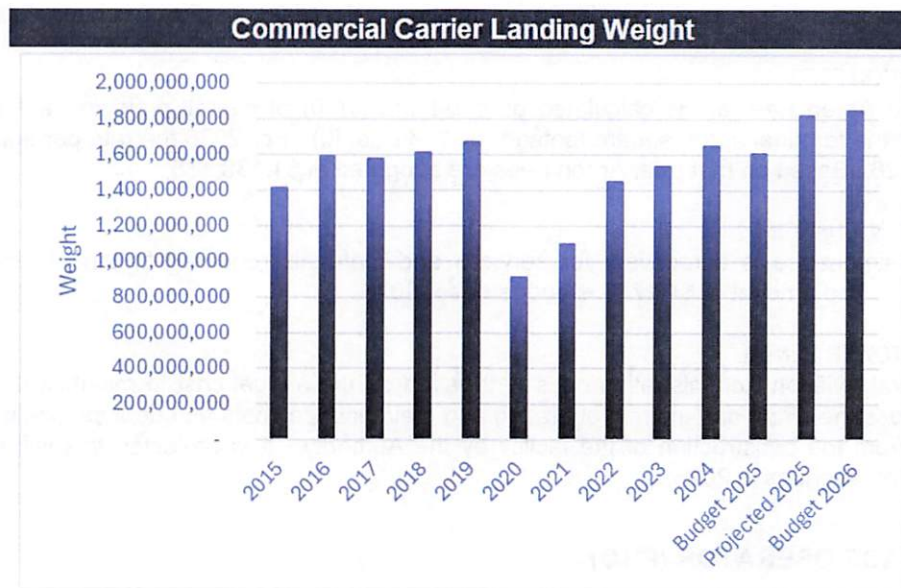
The Authority's management of the FBO operations generates revenues from Jet-A fuel sales; AvGas fuel sales, auto gas sales, diesel fuel sales, into-plane, fuel farm, deicing, properties, and customer service. FBO operations account for 18% of total revenues and are dependent on a few different factors such as the winter weather and the amount of general aviation traffic. For 2026, 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 2025 budget.

AIRFIELD

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Airline Landing Fees	\$ 6,120,409	7,670,160	\$ 7,030,337	\$ 9,028,000
Airline Airfield Revenue Sharing	(712,847)	\$ (683,775)	\$ (1,275,043)	\$ (1,477,081)
Cargo Landing Fees	\$ 623,705	997,150	\$ 648,480	\$ 854,000
Glycol Disposal Fee	\$ 348,211	\$ 301,436	\$ 404,487	\$ 317,500
Airline Apron Fee	\$ 799,369	\$ 1,005,383	\$ 908,972	\$ 1,138,138
Tenant Maintenance	\$ 48,394	\$ 30,000	\$ 43,708	\$ 43,708
Control Tower Rental	\$ 856,534	\$ 806,376	\$ 798,511	\$ 824,812
Total Airfield Revenues	\$ 8,083,775	\$ 10,126,730	\$ 8,559,452	\$ 10,729,077

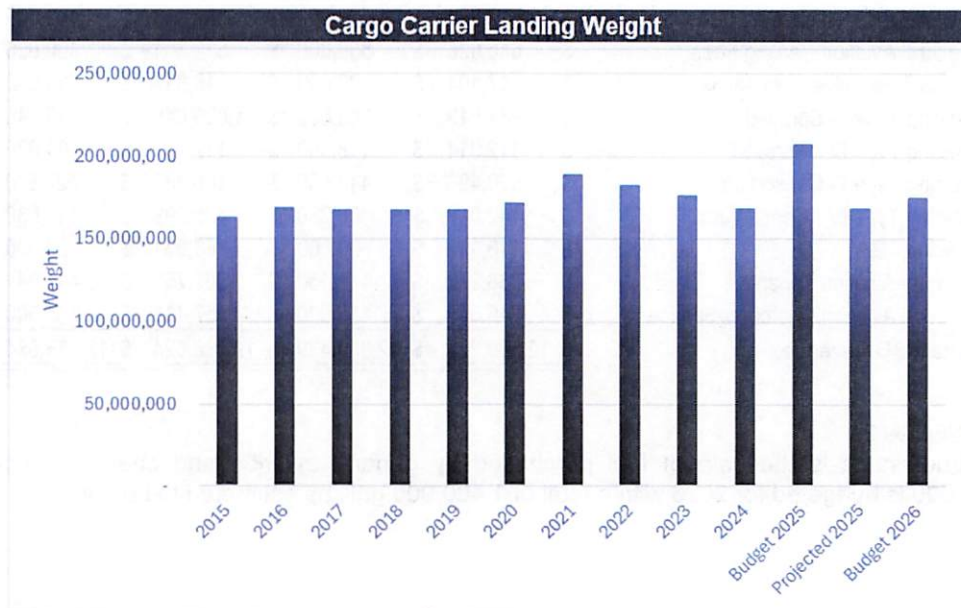
AIRLINE LANDING FEES

The commercial landed weight for 2026 is expected to be 1,850,000 pounds which is in line with the 2025 projected amount of 1,821,331 due to a conservative budget estimate. Under the Airline Use and Lease Agreement the landing fee for signatory airlines in 2026 will be \$4.88 per 1,000 pounds of Maximum Gross Landed Weight (MGLW). The rate for non-signatory airlines is 125 percent of the signatory rate or \$6.10. Using the calculated signatory and non-signatory landing fee rates, landing fees for 2026 are budgeted at \$9,028,000. The following table shows the commercial landed weights for the last 10 years along with the amount budgeted for 2026:



CARGO LANDING FEES

There are two major cargo carriers that have signed the Cargo Carrier Airfield Use Agreement for the 2019-2025 renewal term. For 2026, the signatory cargo carriers will be charged the signatory landing fee of \$4.88. The non-signatory cargo carriers will be charged the non-signatory landing fee of \$6.10. Air cargo landing weight projected for 2026 will be 175,000 forecasting 4% higher than the 2025 projected amount of 168,000; as demonstrated in the table below. The cargo landing fees for 2026 are budgeted at \$854,000.



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 2026, \$317,500 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 2026 the rate per square foot will be \$2.26. Based on that rate, Apron Fees are budgeted at \$1,138,138.

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 2026.

CONTROL TOWER RENTAL

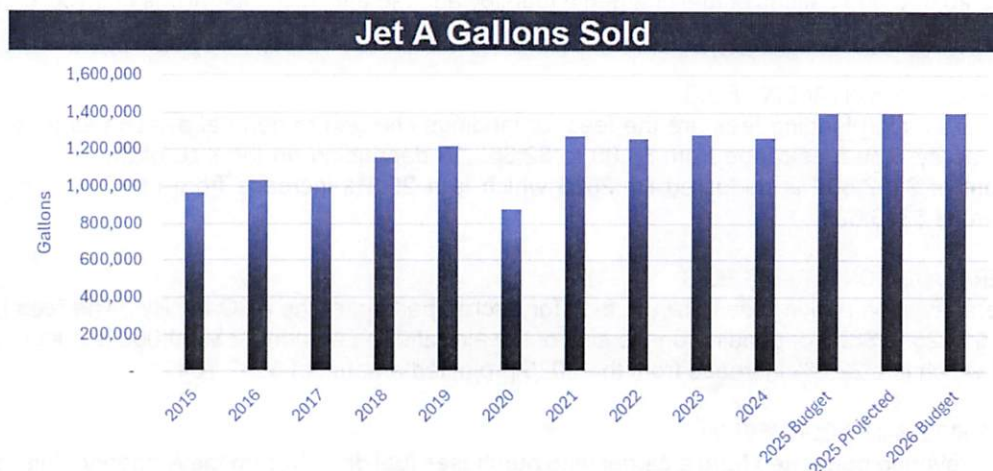
The Federal Aviation Administration pays rent based on the annual cost to maintain the facility. This includes the direct and indirect operating and maintenance costs and debt service payments resulting from the construction of the facility by the Authority. It is projected this will generate \$824,812 of revenues in 2026.

FIXED BASE OPERATOR (FBO)

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
FBO				
Jet A Fuel Sales	\$ 6,386,831	\$ 7,450,000	\$ 6,427,372	\$ 6,167,000
Avgas Fuel Sales General Aviation	\$ 493,629	\$ 424,350	\$ 423,712	\$ 462,400
Auto Gas Fuel Sales	\$ 90,884	\$ 95,000	\$ 114,839	\$ 115,000
Diesel Fuel Sales	\$ 166,515	\$ 200,000	\$ 177,266	\$ 175,000
Into-plane	\$ 768,515	\$ 810,000	\$ 811,485	\$ 875,000
Fuel Farm	\$ 1,032,116	\$ 916,500	\$ 1,020,926	\$ 1,230,000
General Aviation Landing Fees	\$ 512,066	\$ 340,000	\$ 383,635	\$ 482,500
General Aviation Parking Fees	\$ 615,028	\$ 550,000	\$ 532,704	\$ 650,000
Avgas Fuel Sales Commercial	\$ 17,104	\$ 20,000	\$ 16,837	\$ 18,000
Deicing Type I - Sprayed	\$ 964,513	\$ 843,600	\$ 1,039,618	\$ 916,740
Deicing Type IV - Sprayed	\$ 112,314	\$ 118,350	\$ 112,947	\$ 84,630
Deicing Type I - Consortium	\$ 530,496	\$ 440,550	\$ 468,382	\$ 427,890
Deicing Type IV - Consortium	\$ 142,099	\$ 66,950	\$ 128,399	\$ 112,030
Deicing - GA	\$ 110,193	\$ 30,000	\$ 63,331	\$ 62,500
General Aviation Tenants	\$ 388,272	\$ 449,130	\$ 507,756	\$ 441,344
General Aviation Customer Services	\$ 249,645	\$ 135,000	\$ 157,415	\$ 135,500
Total FBO Revenues	<u>\$ 12,580,220</u>	<u>\$ 12,889,430</u>	<u>\$ 12,386,624</u>	<u>\$ 12,355,534</u>

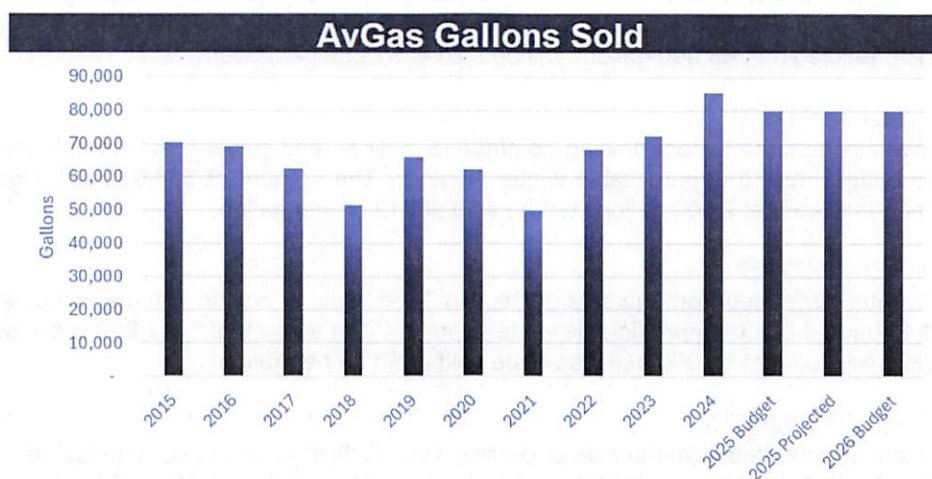
JET-A FUEL SALES

Jet-A Fuel sales is the sale of fuel purchased by general aviation and charter companies. \$6,167,000 is budgeted for 2026 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 \$462,400 is budgeted for 2026 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 \$115,000 is budgeted for 2026 which is in line with the 2025 projected amount.

DIESEL FUEL SALES

Diesel fuel sales are the sale of diesel fuel to the airlines for ground equipment. The amount of \$175,000 is budgeted for 2026 which is in line with the 2025 projected amount.

INTO PLANE

Into Plane is the fee based on fuel pumped for the commercial airlines. A rate of \$60 per fueling for non-signatory airlines and \$50 per fueling for signatory airlines is charged. The amount of \$875,000 is budgeted for 2026 which reflects an increase in the fee of \$5.00 per fueling.

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 2026. The amount of \$1,230,000 is budgeted for 2026 which is 20.5% higher than the 2025 projected amount of \$1,020,926. It is projected there

will be 20,000,000 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 \$482,500 is budgeted for 2026 which is a 25.8% increase from the 2025 projected amount of \$383,635.

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 \$650,000 is budgeted for 2026 which is a 22.0% increase from the 2025 projected amount of \$532,704.

AVGAS FUEL SALES COMMERCIAL

This is revenue generated from 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 \$18,000 is budgeted for 2026.

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 2026. 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 2026. 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 2026. 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 2026. 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 \$62,500 is budgeted for 2026. 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 \$441,344 is budgeted for 2026 which is 13.1% lower than the 2025 projected amount of \$507,756.

GENERAL AVIATION CUSTOMER SERVICE

Customer service is revenue received from ground handling, international waste fees and other general aviation services. The amount of \$135,500 is budgeted for 2026 which is 13.9% lower than the 2025 projected amount of \$157,415.

TERMINAL

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Airline Space Rental	\$ 9,081,416	\$ 9,976,714	\$ 9,603,472	\$ 9,493,647
Airline Terminal Revenue Sharing	(2,851,388)	\$ (2,735,099)	\$ (5,100,171)	\$ (5,908,325)
Loading Bridge Rentals	\$ 976,862	\$ 897,387	\$ 984,233	\$ 745,324
TSA Space Rental	\$ 565,554	\$ 565,538	\$ 565,538	\$ 565,538
Non-Airline Space Rental	\$ 267,547	\$ 297,491	\$ 322,074	\$ 282,921
Non-Signatory Per Turn Fee	\$ 6,504	\$ 9,000	\$ 51,605	-
Tenant Maintenance	\$ 26,820	\$ 20,559	\$ 31,566	\$ 24,000
Utility Reimbursement	\$ 36,913	\$ 36,920	\$ 38,600	\$ 44,155
Total Terminal Revenues	\$ 8,110,228	\$ 9,068,510	\$ 6,496,917	\$ 5,247,260

AIRLINE SPACE RENTAL

The Authority leases ticket counters, offices, baggage make-up rooms, gate/lounge areas and the baggage claim area in the terminal to the airlines servicing the Airport. Under the Airline Use and Lease Agreement (more on the airline use and lease agreement in section ten) the terminal signatory airline rental rate for 2026 is projected at \$132.66 annually per square foot versus \$140.14 annually per square foot in the 2025 adopted budget. The rate for non-signatory airlines will be 125% of the signatory rate or \$165.83 for 2026 versus \$175.05 budgeted for 2025. Space rental fees budgeted for 2026 are \$9,493,647.

TSA SPACE RENTAL

The Federal Transportation Security Administration pays rent for administrative space in the terminal. The rent includes both the direct and administrative costs incurred in maintaining their space plus an amount to amortize the construction costs over the five-year term of their Agreement. Revenue budgeted for 2026 is \$565,538, in line with the 2025 budget and projected amounts.

LOADING BRIDGES

The Authority leases 16 loading bridges. The rental rate charged to the airlines is based on the estimated direct and indirect costs to maintain the loading bridges. This includes both the operating and maintenance costs along with the debt service incurred to finance the purchase of bridges. For 2026 the charge per loading bridge will be \$46,583.00 annually versus \$70,302.38 per bridge in 2025. The amount per bridge decrease in 2026 due to two new jet bridges installed in 2025. The amount budgeted for 2026 is \$745,324.

NON-AIRLINE SPACE RENTAL

The Authority leases terminal space to non-airline tenants such as car rental companies, baggage delivery companies and others at one-half the signatory airline rental rate of \$66.33 annually per square foot in 2026 versus \$70.07 in 2025. The amount budgeted for 2026 is \$282,921.

TENANT MAINTENANCE

The Authority performs various maintenance and repairs in-lieu of tenants hiring outside contractors. The Authority bills the tenants for the materials and labor incurred. \$24,000 is budgeted for 2026.

UTILITY REIMBURSEMENT

TSA reimburses the Authority for electricity they use for equipment to check luggage at the checkpoint and behind the ticket counters. The amount budgeted for 2026 is \$44,155.

GROUND TRANSPORTATION

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Parking	\$ 18,193,177	\$ 19,107,600	\$ 24,800,000	\$ 25,731,850
Access Fees	\$ 147,636	\$ 238,166	\$ 79,787	-
TNCs	\$ 392,839	\$ 368,030	\$ 406,524	\$ 408,000
Total Parking Revenues	\$ 18,733,652	\$ 19,713,796	\$ 25,286,311	\$ 26,139,850

PUBLIC PARKING

Daily parking rates in short term, garage, long term, and economy parking lots are \$24, \$18, \$12, and \$7 respectively. For 2026, the parking revenue is projected to be \$25,731,850, or a revenue per enplanement (RPE) of \$16.25. Also included in public parking revenues are the fees collected from 1,000 Albany based Airport employees and 135 non-Albany based employees.

Available public parking spaces:

	As of Sept 2025	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 a fee from the off-airport companies that derive revenue from the services they provide to Airport customers. These companies include: limousine companies, hotels and motels, off-airport parking facilities, and taxi cab 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. These fees have been suspended during 2025 and 2026 due to the elimination of the commercial lane due to the terminal construction project.

TRANSPORTATION NETWORK COMPANIES (TNC)

The Authority collects a \$2.09 fee from transportation network companies (Uber and Lyft) for each vehicle entrance to drop off or pickup passengers. \$408,000 is budgeted for 2026.

CONCESSIONS

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Rental Cars	\$ 6,984,590	\$ 6,511,300	\$ 6,850,624	\$ 6,988,020
Food and Beverage	\$ 1,534,321	\$ 1,490,000	\$ 1,560,301	\$ 1,596,810
Retail	\$ 1,018,441	\$ 953,600	\$ 1,033,691	\$ 1,059,270
Advertising	(6,550)	-	-	-
Operating Permits	\$ 382,381	\$ 348,420	\$ 391,862	\$ 395,253
Telephone - Tenants	\$ 49,847	\$ 49,032	\$ 47,505	\$ 45,916
Bank ATMs	\$ 14,577	\$ 14,598	\$ 14,498	\$ 14,480
Vending Machines	\$ 15,574	\$ 14,900	\$ 17,355	\$ 19,800
Baggage Cart Concessions	\$ 15,871	\$ 14,900	\$ 15,201	\$ 15,000
Total Concession Revenues	\$ 10,009,052	\$ 9,396,750	\$ 9,931,037	\$ 10,134,549

The Airport Authority receives various percentages of gross sales from on-site concessionaires servicing the Airport customers and the traveling public. Concessions include: rental cars, food and beverages, retail, ground handling, vending machines, ATM, and baggage cart rentals.

Revenues for concessions are based on enplanements for the 2026 budget at 1,581,000 and 1,550,000 for projected 2025. Revenues per enplanement (RPE) are calculated by using an average year-to-year increase of sales per passenger and then by multiplying the RPE by the enplanements to get the projected and budgeted revenues for concessions.

Concession revenues are projected as follows:

	2025 RPE	Projected 2025	2026 RPE	Budget 2026	2026 Budget vs Projected 2025
Rental Cars	\$ 4.42	\$ 6,850,624	\$ 4.42	\$ 6,988,020	2.0%
Food & Beverage	1.01	1,560,301	1.01	1,596,810	2.3%
Retail	0.67	1,033,691	0.67	1,059,270	2.5%
Operating Permits	0.25	391,862	0.25	395,263	0.9%
Telephone-Tenants	0.03	47,505	0.03	45,916	-3.3%
Bank ATMs	0.01	14,498	0.01	14,480	-0.1%
Vending Machines	0.01	17,355	0.01	19,800	14.1%
Baggage Cart Concessions	0.01	15,201	0.01	15,000	-1.3%
Total	\$ 6.41	\$ 9,931,037	\$ 6.41	\$ 10,134,559	2.0%

OTHER AIRPORT

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Land Rental	\$ 360,139	\$ 363,074	\$ 385,262	\$ 391,994
Industrial Park	\$ 576,759	\$ 617,937	\$ 627,765	\$ 627,302
T Hangars	\$ 163,490	\$ 176,328	\$ 166,062	\$ 195,960
Tie Downs	\$ 1,633	\$ 1,586	\$ 1,635	\$ 1,680
Parking Garage Space Rent	\$ 90,552	\$ 89,702	\$ 88,833	\$ 93,294
Parking Garage Kiosk Rent	\$ 21,600	\$ 21,600	\$ 21,600	\$ 21,600
Hangar Rentals	\$ 929,960	\$ 950,492	\$ 956,803	\$ 1,013,693
Building Rental	\$ 105,322	\$ 76,965	\$ 76,238	\$ 105,752
Cargo Building Rental	\$ 1,315,505	\$ 1,341,818	\$ 1,328,598	\$ 1,315,376
State Executive Hangar/Maint	\$ 1,247,083	\$ 1,247,083	\$ 1,247,087	\$ 1,247,083
Utility Reimbursement	\$ 145,890	\$ 165,000	\$ 192,343	\$ 176,030
Reimbursement of Property Taxes	\$ 39,244	\$ 25,357	\$ 32,598	\$ 45,000
Internet and Cable Access	\$ 2,660	\$ 2,660	\$ 2,658	\$ 2,660
Fingerprinting	\$ 46,828	\$ 39,000	\$ 44,855	\$ 45,600
Tenant Maintenance	\$ -	\$ 2,000	\$ 998	\$ 998
Scrap and Equipment Sales	\$ 10,812	\$ 5,000	\$ 17,329	\$ 5,000
Other	\$ 14,328	\$ 80,000	\$ 47,478	\$ 72,000
Total Other Revenues	\$ 5,071,805	\$ 5,205,602	\$ 5,238,142	\$ 5,361,022

LAND RENTAL

The Airport Authority charges rent for property owned by the Airport. The land rental charges are calculated based on a rate times the square footage or acreage occupied. The amount of \$391,994 budgeted for 2026 is 2 % higher than the 2025 projected revenues of \$385,262 due to annual increases.

INDUSTRIAL PARK

In 2001, the Authority purchased a 9½-acre site, now known as the Airport Industrial Park, with four warehouse buildings, all of which are currently leased. It is anticipated that in 2026 the Industrial Park will generate \$627,302 in revenues, which is 0.1% lower than the 2025 projected revenues of \$627,765.

GENERAL AVIATION T-HANGARS

The Authority collects fees for the rental of the T-Hangars used by the general aviation community. Revenue of \$195,960 is budgeted for 2026.

GENERAL AVIATION TIE-DOWNS

It is anticipated that in 2026 the Tie-Downs will generate \$1,680.

PARKING GARAGE SPACE & KIOSK RENT

Included in the 2009 rental car agreement is return space and kiosk rent for the rental cars. The \$93,294 budgeted for 2026 which is 307 spaces at \$303.89 per space and four kiosks at \$21,600.

HANGAR RENTAL

The Authority owns hangars in the northwest quadrant of the airport it rents to various tenants. The \$1,013,693 budgeted for 2026 is 6% higher than the 2025 projected amount of \$956,803 due to annual increases.

BUILDING RENTAL

The Authority rents out various portions of buildings to various tenants. The 2026 budgeted amount is \$105,752 which is 39% more than the 2025 projected amount of \$76,238.

CARGO BUILDING RENTAL

The Authority owns a cargo facility that includes tenants such as FedEx, UPS and GAT. Cargo building rental fees of \$1,315,376 are budgeted for 2026.

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 with the State of New York. The payments for 2026 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 times the current charge that the Authority receives from the electric/gas supplier. It is anticipated there will be \$176,030 reimbursed for 2026 which is in line with the projected 2025 amount of \$192,343.

REIMBURSEMENTS OF PROPERTY TAXES

There are tenants located on landside property the Authority owns that are not aviation related businesses and therefore, real estate property taxes are levied on these properties. The tenants are obligated to reimburse the Authority for these taxes. Reimbursement is projected to be \$45,000 for 2026.

INTERNET AND CABLE ACCESS

The Authority receives reimbursement from certain Airport tenants who utilize the Authority's internet access network and the cable television network within the terminal. It is anticipated that \$2,660 of revenues will be generated in 2026.

FINGERPRINTING

The Authority collects a fee of \$38.00 per person for based tenants and \$48.00 per person for non-based tenants which includes an \$11.00 processing fee to offset the costs incurred to process fingerprints for Airport security clearance. There is also a badge renewal fee of \$22.00 and a fee for lost cards; \$50 for the first offense, \$75 for the second offense and \$125 for the third offense. It is anticipated that \$45,600 in revenues will be generated in 2026. The Airport processes approximately 700 fingerprint applications a year which includes Airport employees.

TENANT MAINTENANCE

The Authority performs various maintenance and repairs in-lieu of tenants hiring outside contractors. The Authority bills the tenants for the materials and labor incurred. It is projected that \$998 will be generated for 2026.

SCRAP AND EQUIPMENT SALES

The Authority utilizes an internet auctioning web site, Gov Deals for the disposal of Airport surplus items. 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. The amount of \$5,000 is budgeted for 2026.

OTHER

Various miscellaneous revenues are collected from non-repetitive sources. Revenues of \$72,000 are budgeted for 2026.

NON-OPERATING REVENUES

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Interest Earnings	\$ 3,043,592	\$ 1,700,000	\$ 1,400,554	\$ 1,400,554
TSA Reimbursement	\$ 50,998	\$ -	\$ -	\$ -
Improvement Charges	\$ 368,400	\$ 368,400	\$ 368,400	\$ 368,400
Total Non-Operating Revenues	\$ 3,462,988	\$ 2,068,400	\$ 1,768,954	\$ 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 2026.

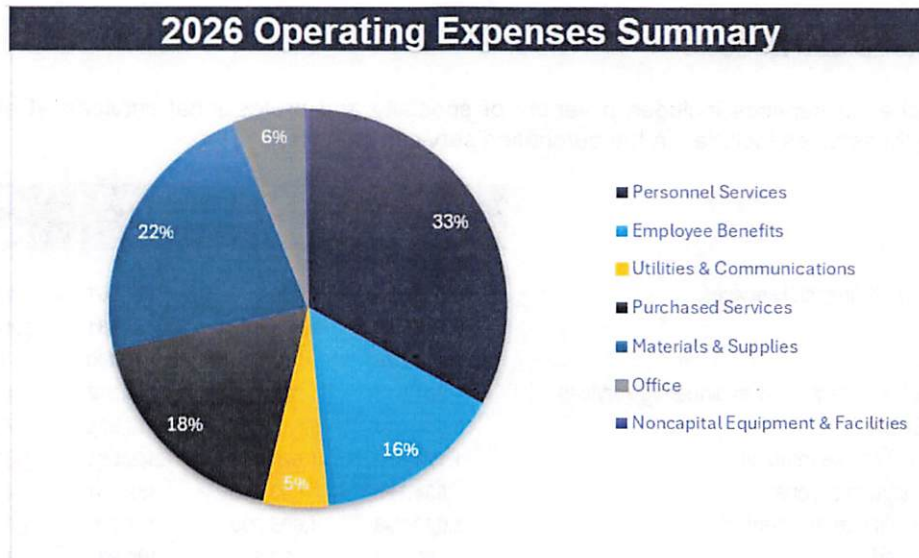
IMPROVEMENT CHARGES

The rental car agreements provide for \$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 2026 budget.

EXPENSES

SUMMARY OF EXPENSES BY CATEGORY

Budgeted operating expenses for 2026 are \$53,682,152 which is 3.5% higher than the \$51,881,922 projected for 2025. Operating expenses include expenses for Avports and Million Air's management of the Airport and FBO functions.



Expenses by Category	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 14,895,974	\$ 16,479,190	\$ 15,860,937	\$ 17,865,666
Employee Benefits	\$ 6,522,276	\$ 7,270,435	\$ 7,093,243	\$ 8,177,373
Utilities & Communications	\$ 2,405,448	\$ 3,018,035	\$ 2,996,591	\$ 2,832,414
Purchased Services	\$ 10,834,532	\$ 10,890,312	\$ 10,767,685	\$ 9,896,611
Materials & Supplies	\$ 11,908,277	\$ 12,798,891	\$ 11,891,798	\$ 11,966,737
Office/Administration	\$ 2,831,533	\$ 2,523,411	\$ 2,429,311	\$ 2,775,351
Noncapital Equipment & Facilities	\$ 544,443	\$ 1,098,000	\$ 842,357	\$ 168,000
Total Operating Expenses	\$ 49,942,483	\$ 54,078,274	\$ 51,881,922	\$ 53,682,152

PERSONNEL SERVICES

This includes salaries for Avports, Million Air, and Airport Authority personnel. There is an increase of 12.6% in the 2026 budget of \$17,865,666 over the 2025 projected amount of \$15,860,937. COLA increases for employees and pay rate adjustments have been provided for 2026 as dictated in various union contracts or other agreements. Additional staffing has been added to the 2026 budget for additional custodial employees for the new terminal departure area, parking maintenance employees to keep up with the daily maintenance of two parking garages and additional staff in airfield maintenance to reduce overtime costs.

EMPLOYEE BENEFITS

Employee Benefits are budgeted at \$8,177,373 for 2026 which is a 15% increase from the 2025 projected amount of \$7,093,243. This increase is due to the inflating costs of health insurance.

UTILITIES AND COMMUNICATIONS

This includes expenses to be incurred for electric charges, natural gas, sewer, water and communications. The \$2,832,414 budgeted for 2026 is 5.5% less than projected 2025 amount of \$2,996,591.

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:

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Accounting & financial services	\$ 156,927	\$ 250,000	\$ 205,861	\$ 114,250
Insurance	1,131,789	1,225,593	1,236,581	1,426,700
Legal	145,076	50,000	107,490	60,000
Appraisal, architectural & engineering services	201,613	320,000	243,212	139,592
Public Safety	6,054,214	5,516,935	5,716,608	4,730,850
Janitorial & refuse removal	1,174,579	1,520,284	1,349,061	<u>1,678,387</u>
Public communications	534,726	503,000	459,437	440,864
Professional management	1,028,298	1,005,000	1,017,209	1,051,000
Special Studies	89,564	99,500	104,835	102,100
Other professional services	317,746	400,000	327,391	152,868
Total Operating Expenses	<u>\$ 10,834,532</u>	<u>\$ 10,890,312</u>	<u>\$ 10,767,685</u>	<u>\$ 9,896,611</u>

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 2026 to cover these services.

INSURANCE

The \$1,426,700 budgeted for 2026 is 15.4 % greater than the 2025 projected amount of \$1,236,581 primarily due to an increase in insurance costs. Following is a summary of the 2024 audited, the 2025 budgeted, the 2025 projected and 2026 budgeted insurance coverage costs for the Authority:

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Airport Liability	\$ 404,282	\$ 344,938	\$ 467,051	\$ 496,000
Automotive	90,329	78,729	114,764	120,000
Environmental Liability	84,272	96,745	47,165	101,000
Property Insurance	384,534	463,215	398,019	494,000
Crime	8,152	8,967	8,020	8,200
Public Officials Liability	43,051	50,338	47,581	48,000
Cyber Liability Insurance	49,232	55,039	46,856	50,000
Violent and Malicious Acts	16,341	17,122	15,978	17,000
Builders Risk	11,025	25,000	11,025	12,500
Agent Fee	53,439	65,000	60,000	60,000
Insurance Claims	(12,868)	20,500	20,122	20,000
TOTAL	<u>\$ 1,131,789</u>	<u>\$ 1,225,593</u>	<u>\$ 1,236,581</u>	<u>\$ 1,426,700</u>

LEGAL

The 2026 budgeted amount is \$60,000 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 \$139,592.

PUBLIC SAFETY

This category includes armored car service, perimeter security at one of the gates in airfield, staffing for the curbside security, staffing at the TSA check point in the terminal and the services provided by the Albany County Sheriff's department. The amount budgeted for 2026 is \$4,730,850 which is 17.2% less than the 2025 projected amount of \$5,716,608 due to a decrease in services needed for curbside security due to the terminal project nearing completion in 2026.

JANITORIAL & REFUSE REMOVAL SERVICES

This category includes amounts payable for outside contractors for the 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 \$1,678,387 budgeted for 2026 is 24.4 % more than the 2025 projected amount of \$1,349,061 due to an increase in janitorial costs and the new 17,000 square feet of terminal space in the terminal departure hall to be open in 2026.

PUBLIC COMMUNICATIONS

This category includes charges for the Authority's marketing and promotional expenses, funding for the Airport art program, as well as the costs for maintaining the information desk in the terminal. The \$440,864 budgeted for 2026 is 4.0% less than the 2025 projected amount of \$459,437.

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 \$1,051,000 for 2026 is 3.3% more than the 2025 projected amount of \$1,017,209.

SPECIAL STUDIES

This category is used to research new methods to enhance the Airport and to evaluate business activities at the Airport. The \$102,100 budgeted for 2026 is in line with the 2025 projected amount of \$104,835

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 \$152,868 budgeted for 2026 is 53.3% less than the 2025 projected amount of \$327,391 due to a decrease in services needed for the loading dock deliveries.

MATERIALS AND SUPPLIES

Material and Supplies is categorized into five functional areas - airfield, buildings, grounds, vehicle maintenance and FBO cost of sales. Following is a summary of the 2024 audited, the 2025 budget, the 2025 projected and 2026 budgeted material and supplies:

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Airfield	\$ 1,161,686	\$ 1,168,168	\$ 1,201,115	\$ 1,228,648
Building	2,887,545	3,181,964	3,133,070	3,545,227
Grounds	811,820	823,535	890,813	991,224
Vehicle maintenance	1,676,876	1,892,066	1,776,266	2,116,648
FBO cost of sales	5,370,350	5,733,158	4,890,534	4,084,990
TOTAL	\$ 11,908,277	\$ 12,798,891	\$ 11,891,798	\$ 11,966,737

AIRFIELD

This category contains the expenses associated with the airfield such as repair and maintenance of airfield lighting and pavement, tools and supplies for the airfield maintenance workers, snow removal supplies, expenses pertaining to the glycol collection and containment system, and emergency rescue supplies. The \$1,228,648 budgeted for 2026 is in line with the 2025 projected amount of \$1,201,115.

BUILDINGS

This category contains the expenses associated with the repair and maintenance of all Airport buildings including the terminal, FBO, parking, and landside buildings. The expense items include HVAC, pest control, baggage systems, electrical supplies, plumbing supplies, and miscellaneous supplies. The \$3,545,227 budgeted for 2026 is 13.2 % more than the 2025 projected amount of \$3,133,070. The increase is due to higher budgeted costs associated with window washing, janitorial supplies, building maintenance, plumbing and electrical services.

GROUND

This category contains the expenses attributed to landscaping, roadway repairs, snow removal services and signage expenses for the parking lots, FBO, T-Hangars and Airport economic development areas. The \$991,224 budgeted for 2026 is 11.3% more than the 2025 projected amount of \$890,813 due to pavement repairs, sign expenses and wildlife hazard management.

VEHICLES AND EQUIPMENT

This category contains the expenses associated with the repair and maintenance of Airport vehicles, general equipment, supplies, tools, gas, diesel and radio communication equipment. The \$2,116,648 budgeted for 2026 is 19.2% higher than the 2025 projected amount of \$1,776,266 due to an increase fuel truck leases, general equipment repair & maintenance and tires.

FBO-COST OF SALE

This category includes the expenses affiliated with fuel used for jets, general aviation, gasoline and diesel used for ground equipment, and deicing fluid. The \$4,084,990 budgeted for 2026 is 16.5% less than the 2025 projected amount of \$4,890,534 due to an increase in contract fuel sold. When the FBO sells contract fuel it does not require the Authority to purchase the fuel while the same fuel margin is recorded as revenue.

OFFICE/ADMINISTRATION

This category contains 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 \$2,775,351 budgeted for 2026 is 14.2 % higher than the 2025 projected amount of \$2,429,311 due to an increase in 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 \$168,000 for 2026.

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.

AFCO 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 with responsibilities, performance measurements, the goals and objectives with activities and the projected results to be achieved for 2025 and 2026, 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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 1,600,300	\$ 1,887,080	\$ 1,799,486	\$ 2,124,789
Employee Benefits	\$ 607,988	\$ 693,905	\$ 706,180	\$ 934,874
Utilities & Communications	\$ 151,579	\$ 266,691	\$ 233,512	\$ 219,950
Purchased Services	\$ 452,957	\$ 429,155	\$ 429,067	\$ 477,008
Materials & Supplies	\$ 1,199,389	\$ 1,231,990	\$ 1,199,330	\$ 1,326,523
Office	\$ 764,014	\$ 417,644	\$ 426,391	\$ 417,900
Noncapital Equipment & Facilities	\$ 107,508	\$ 50,000	\$ 24,998	-
Total Airfield Revenues	\$ 4,883,735	\$ 4,976,465	\$ 4,818,964	\$ 5,501,044

Employee Count	29	29.5	19	31.5
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Goals, Objectives and Results to be Achieved

Goal Improve snow removal

Objective

- Monitor maintenance costs while operating efficiently
- Minimize overtime

Activities

- Schedule workers for 12-hour shifts during storms
- Allocate qualified staff to targeted areas
- Clean obscured airfield lighting

2025 Projected Results to be Achieved

- Airport remains open 100% for all airline operations
- Maintain a safe 140 foot runway
- Control and monitor snow removal supply expenditures

2026 Budgeted Results to be Achieved

- Airport remains open 100% for all airline operations
- Maintain a safe 140 foot runway
- Control and monitor snow removal supply expenditures

Goal Reduce glycol treatment system sludge removal and disposal costs

Objective

- Convert treatment system sludge into usable compost
- Collect less water (clean snow and rain) more BOD 3.5%

Activities

- Use BOD as a gauge to test the effectiveness of waste water treatment
- Install and operate onsite composting system
- Reduce labor and compost size

2025 Projected Results to be Achieved

- Keep collected storm water under 25m gallons
- Collect high BOD storm water to reduce operating cost

2026 Budgeted Results to be Achieved

- Keep collected storm water under 25m gallons
- Collect high BOD storm water to reduce operating cost

Goal Maintain a satisfactory record on controlling effluent deicing fluid

Objective

- Comply with New York Encon State Safety regulations

Activities

- Operate according to Best Practice Standards

2025 Projected Results to be Achieved

- Operate at zero Encon sanctions and fines

2026 Budgeted Results to be Achieved

- Operate at zero Encon sanctions and fines

Goal Promote Safety

Objective

- Provide safe work space

Activities

- Supply proper safety equipment
- Educate staff on safety through training and meetings
- Provide employees with proper training and drive time to pass CDL certification

2025 Projected Results to be Achieved

- Maintain low Occupational Safety and Health Administration (OSHA) reportable accidents
- Thirty-four employees will have their CDL licenses

2026 Budgeted Results to be Achieved

- Reduce Occupational Safety and Health Administration (OSHA) reportable accidents
- Forty employees will have their CDL licenses

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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 1,978,067	\$ 2,194,929	\$ 2,044,408	\$ 2,473,909
Employee Benefits	\$ 817,628	\$ 938,907	\$ 892,324	\$ 1,064,257
Utilities & Communications	\$ 1,213,547	\$ 1,356,081	\$ 1,439,596	\$ 1,438,800
Purchased Services	\$ 4,072,209	\$ 4,182,022	\$ 3,941,318	\$ 2,106,480
Materials & Supplies	\$ 1,138,995	\$ 1,567,072	\$ 1,371,268	\$ 1,675,416
Office	\$ 55,685	\$ 212,640	\$ 148,448	\$ 146,120
Noncapital Equipment & Facilities	\$ 63,856	\$ -	\$ 89,727	-
Total Terminal Revenues	\$ 9,339,987	\$ 10,451,651	\$ 9,927,089	\$ 8,904,982
Employee Count	41	41	34	46

Goals, Objectives and Results to be Achieved:

Goal 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

Activities

- Work with the purchasing agent to reduce costs in supplies and equipment
- Perform a preventative maintenance program
- Evaluate the cost-effectiveness of using outside contractors versus in-house resources
- Monitor work performed by outside contractors
- Monitor electricity usage by observing actual usage stated on invoices

2025 Projected Results to be Achieved

- Minimize the costs of purchased services & materials
- Ensure quality of work performed by contractors
- Monitor actual hours worked by contractors
- Monitor energy usage

2026 Budgeted Results to be Achieved

- Minimize the costs of purchased services & materials
- Monitor contractor perf and confirm reported hours
- Monitor energy usage

Objective

- Maintain an attractive, clean and well maintained terminal

Activities

- Conduct a daily walk through of all areas
- Issue daily work orders for building repairs
- Continue upgrades in terminal appearance

2025 Projected Results to be Achieved

- Achieve a well maintained and clean environment
- Achieve an 80% favorable survey response

2026 Budgeted Results to be Achieved

- Achieve a well maintained and clean environment
- Achieve an 80% favorable survey response

Objective

- Improve staff efficiency

Activities

- Develop improved work assignments
- Conduct work inspections
- Contract HVAC and plumbing repairs to an outside company
- Issue daily assignments to leads

2025 Projected Results to be Achieved

- Improve work accountability
- Maintain personnel services below budget levels

2026 Budgeted Results to be Achieved

- Improve work accountability
- Maintain personnel services below budget level

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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 175,838	\$ 164,842	\$ 167,406	\$ 195,382
Employee Benefits	\$ 98,521	\$ 98,113	\$ 103,240	\$ 90,253
Utilities & Communications	\$ 68,250	\$ 68,250	68,247	68,250
Purchased Services				
Materials & Supplies	\$ 180,647	\$ 103,500	\$ 178,996	\$ 110,975
Office				
Noncapital Equipment & Facilities				
Total Loading Bridge Revenues	\$ 523,256	\$ 434,705	\$ 517,889	\$ 464,860
 Employee Count	 3	 3	 3	 3

Goals, Objectives and Results to be Achieved:

Goal Maintain and service the loading bridges with minimum downtime

Objective

Perform annual preventative maintenance program (PM)

Activities

- Continue Jet Bridge PM Program (evening inspection program)
- Schedule a sequence for loading bridge PM's
- Continue to monitor OTW loading bridges

Improve maintenance coordination for Over the Wing (OTW) bridges

2025 Projected Results to be Achieved

Offer training to airline personnel with no response - two employees trained

2026 Budgeted Results to be Achieved

Train airline personnel to correctly operate the loading bridges as requested

Objective

Continue on-site training to airline personnel

Activities

Provide training as requested to airline personnel

2025 Projected Results to be Achieved

PM's per schedule will continue

No disruptions or delays to airline operations

Maintain OTW out of service

Maintain low maintenance calls on OTW bridges

Improve OTW loading bridge availability

Maintain overtime at budget levels

2026 Budgeted Results to be Achieved

PM's per schedule will continue

No disruptions or delays to airline operations

Maintain OTW out of service

Maintain low maintenance calls on OTW bridges

Improve OTW loading bridge availability

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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 1,470,775	\$ 1,883,274	\$ 1,695,206	\$ 2,228,030
Employee Benefits	\$ 573,989	\$ 699,072	\$ 682,173	\$ 999,144
Utilities & Communications	\$ 344,668	\$ 484,450	\$ 425,710	\$ 376,360
Purchased Services	\$ 150,281	\$ 205,473	\$ 170,848	\$ 272,100
Materials & Supplies	\$ 883,805	\$ 908,300	\$ 910,854	\$ 1,079,305
Office	\$ 1,190,972	\$ 787,492	\$ 747,867	\$ 820,302
Noncapital Equipment & Facilities	\$ 111,542	\$ -	\$ 49,680	\$ -
Total Parking Revenues	\$ 4,726,032	\$ 4,968,061	\$ 4,682,338	\$ 5,775,241
Employee Count	34	33	27	40.5

Goals, Objectives and Results to be Achieved:

Goal Provide safe parking

Objective

- Improve parking safety

Activities

- Monitor and inspect parking areas
- Conduct safety meetings with employees

2025 Projected Results to be Achieved

- Minimize risk of customer / vehicle contact to zero
- Minimize OSHA recordable accidents

2026 Budgeted Results to be Achieved

- Reduce risk of customer / vehicle contact to zero
- Reduce OSHA recordable accidents to zero

Goal Cost Reduction

Objective

- Control the use of supplies

Activities

- Monitor salt use and procedures during the snow season
- Monitor parking lights in all parking facilities

2025 Projected Results to be Achieved

- Maintain expenses at budget level

2026 Budgeted Results to be Achieved

- Maintain expenses at budget level

Goal Provide quality customer service

Objective

- Be courteous and responsive to all customers

Activities

- Monitor and provide training to employees to meet the demands of customers with patience and confidence
- Monitor employee's work performance

2025 Projected Results to be Achieved

- Achieve quality customer satisfaction
- Maintain positive survey results 85%
- Minimize parking transaction errors
- Minimize YTD loss/gain

2026 Budgeted Results to be Achieved

- Achieve quality customer satisfaction
- Reduce parking transaction errors by 5%
- Reduce 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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services				
Employee Benefits				
Utilities & Communications	\$ 316,056	\$ 443,900	\$ 439,725	\$ 355,940
Purchased Services	\$ 186,401	\$ 189,363	\$ 158,629	\$ 1,094,911
Materials & Supplies	\$ 1,245,229	\$ 950,724	\$ 1,209,256	\$ 1,140,600
Office	\$ 61,686	\$ 38,000	\$ 37,180	\$ 66,900
Noncapital Equipment & Facilities	\$ 37,960	\$ -	\$ -	\$ -
Total Landside Revenues	\$ 1,847,332	\$ 1,621,987	\$ 1,844,790	\$ 2,658,351
Employee Count	-	-	-	-

Goals, Objectives and Results to be Achieved:

Goal Foster positive relationships with tenants

Objective

- Develop good communication channels to anticipate tenant needs

Activities

- Hold annual tenant meetings to advice tenant community of airport activity and exchange information
- Conduct tenant surveys

2025 Projected Results to be Achieved

- Reinforce airport community spirit
- Anticipate tenant concerns
- Expect 80% positive response on survey results

2026 Budgeted Results to be Achieved

- Reinforce airport community spirit
- Anticipate tenant concerns
- 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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 2,006,166	\$ 2,287,593	\$ 2,356,535	\$ 2,250,744
Employee Benefits	\$ 881,307	\$ 993,797	\$ 1,049,302	\$ 1,181,869
Utilities & Communications	\$ 21,161	\$ 31,200	\$ 32,908	\$ 30,800
Purchased Services	\$ 9,181	\$ 13,358	\$ 12,448	\$ 13,220
Materials & Supplies	\$ 202,906	\$ 316,740	\$ 281,489	\$ 332,256
Office	\$ 133,703	\$ 167,236	\$ 118,718	\$ 198,956
Noncapital Equipment & Facilities	\$ 9,265	\$ 450,000	\$ 225,000	-
Total ARFF Revenues	\$ 3,263,689	\$ 4,259,924	\$ 4,076,400	\$ 4,007,845

Employee Count	25	26	26.5	26
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Goals, Objectives and Results to be Achieved:

Goal Life Safety & Community Readiness

Activities:

- Maintain AED accessibility and life-saving readiness across all airport-owned and operated facilities, including the Terminal, MA, Customs, Headquarters, Glycol, and Parking Garage.
- Provide Airport employees and the traveling public with CPR and AED awareness training.
- Ensure all FD personnel meet FAA Part 139, NFPA 1001, and NYS professional firefighter standards.
- Conduct multi-agency drills to strengthen emergency preparedness and coordination.

2026 Projected Results:

- Maintain 100% AED coverage across all Authority facilities.
- Launch the Community CPR and Public Education Initiative:
 - Train 100 airport employees and 500 members of the traveling public annually.
 - Conduct three "Hands-Only CPR" events per year during high-travel periods.
 - Deploy mobile AED units in supervisor-level response vehicles.
- Maintain full compliance with FAA and NYS firefighter training mandates.

2027 Projected Results:

- Expand CPR and AED outreach participation by 10%.
- Implement a digital AED inspection and maintenance program for reliability and documentation.
- Introduce public awareness displays in the terminal identifying AED locations and promoting CPR education.
- Continue all FAA/NYS certification and recurrent training requirements.

2028 Projected Results:

- Maintain 100% AED operational readiness and inspection compliance.

- Reach cumulative totals exceeding 300 employees and 1,500 members of the public trained.
- Institutionalize the Hands-Only CPR initiative as a permanent ACAA community-safety program.
- Incorporate public CPR participation into airport-wide emergency exercises.

Goal Leadership, Culture & Workforce Development

Activities:

- Maintain a pathway of professional growth through structured training, mentoring, and credentialing.
- Continue the Clifton Strengths leadership program to align personnel strengths with mission needs.
- Foster accountability, consistency, and communication aligned with command intent.
- Encourage external training participation to strengthen expertise and perspective.

2026 Projected Results:

- Conduct leadership and officer workshops emphasizing decision-making and accountability.
- Achieve 100% completion of FAA/NYS recertifications and policy refreshers.
- Continue Strengths-based coaching for Captains and supervisory staff.
- Establish mentorships for firefighters preparing for upgrade or promotion.

2027 Projected Results:

- Implement Fire Officer III and IV credentialing for all company officers.
- Launch a "Train the Trainer" initiative empowering senior firefighters to lead internal instruction.
- Create quarterly evaluation and feedback cycles tied to development goals.
- Increase participation in external training by 15%.

2028 Projected Results:

- Fully integrate Strengths and leadership metrics into performance evaluations.
- Complete department-wide succession readiness plan.
- Maintain recognition as a first-in-class organization in training and leadership standards.

Goal Operational Readiness, Foam Transition & Equipment Modernization

Activities:

- Implement and sustain the Comprehensive Capital Improvement Plan (2025–2029) to modernize apparatus, training infrastructure, and support facilities.
- Transition fully from legacy AFFF to F3 fluorine-free foam in compliance with FAA and EPA standards.
- Upgrade ARFF, structural, rescue, and hazmat vehicles to maintain reliability and readiness.
- Enhance training infrastructure through relocation and modernization of the Boeing 727 training prop.
- Integrate digital maintenance, inspection, and tracking systems for all equipment, PPE, and apparatus.

2026 Projected Results:

- Complete PFOA foam mitigation project: remove and replace all AFFF with F3 foam and clean all 21 systems.
- Relocate Boeing 727 training prop to a functional, accessible training site.
- Begin replacement of E-5 Rosenbauer Panther (AIP-funded, 2-year build).
- Acquire Rescue Body Truck to consolidate hazmat and MCI response capabilities.
- Maintain all digital inspection and readiness programs for equipment and vehicles.

2027 Projected Results:

- Place E-5 ARFF replacement into service.
- Replace 2009 Rosenbauer Structural Pumper (AIP-funded, 18-month build).
- Verify full F3 foam system performance and documentation.
- Continuing modernization of rescue and technical rescue systems in line with OSHA 1910.156.

2028 Projected Results:

- Maintain 100% F3 foam compliance and environmental documentation.
- Place department Sprinter van in service for training travel and rehab operations.

- Maintain full apparatus readiness and service reliability.
- Begin design planning for the new Fire House / EOC facility (FY2029).

Goal Infrastructure & Fire Protection Systems

Activities:

- Support design, inspection, and maintenance of fire-protection systems across all ACAA facilities.
- Participate in fire-safety design reviews.
- Conduct annual hydrant, extinguisher, and suppression-system inspections.
- Upgrade station safety systems, ventilation, and communications as part of capital planning.

2026 Projected Results:

- Complete all annual inspections and reporting with zero FAA findings.
- Begin safety and exhaust-system upgrades within the station.
- Contribute to fire-protection design reviews.

2027 Projected Results:

- Complete all facility fire-protection improvements identified in 2026 review.
- Integrate automated inspection documentation into digital compliance systems.
- Support Authority-wide facility expansions with early fire-protection input.

2028 Projected Results:

- Maintain 100% compliance and zero findings under FAA and NFPA audits.
- Finalize interior and safety capital upgrades for responder protection and operational efficiency.
- Continue proactive participation in all Authority building and system reviews.

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

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 1,118,008	\$ 1,319,047	\$ 1,224,330	\$ 1,473,467
Employee Benefits	\$ 473,278	\$ 618,510	\$ 569,437	\$ 693,605
Utilities & Communications	\$ 56,639	\$ 50,400	\$ 48,397	\$ 58,200
Purchased Services				
Materials & Supplies				
Office	\$ 69,688	\$ 90,850	\$ 96,182	\$ 96,939
Noncapital Equipment & Facilities				
Total Operations Revenues	\$ 1,717,613	\$ 2,078,807	\$ 1,938,346	\$ 2,322,211
 Employee Count	 38	 22	 15	 22

Goals, Objectives and Results to be Achieved:

Objective

- Enhance the efficiency of the field condition reporting system

Activities

- Continue to use an iPad in the Saab friction tester to decrease NOTAM/FICON submission times
- Continue to use VEOCI for improved NOTAM/FICON distribution to tenants

2026 Budgeted Results to be Achieved

- Maintain accidents at zero
- Enhance communications of NOTAMS/FICONS between Operations and ATC

Objective

- Minimize the impact of airport-based wildlife on carriers

Activities

- Work in conjunction with USDA to assist with wildlife mitigation techniques
- Operations' employees attend FAA required wildlife training
- Continue insect pesticide spraying program around the runways

2026 Budgeted Results to be Achieved

- Minimize bird strikes
- Improve effectiveness of wildlife mitigation procedures
- Educate employees on current techniques and requirements

Objective

- Continue training with ANTN Digicast training & Computer based Driver/Taxi training programs

Activities

- Provide training to Airport personnel with movement area driving privileges training via computer-based training programs to supplement practical hands-on training.

2026 Budgeted Results to be Achieved

- Increase knowledge in work related activities to implement FAA regulations
- Enable increased access to training for tenants/employees to attend driver or taxi training.
- 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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 132,859	\$ 175,458	\$ 153,769	\$ 175,400
Employee Benefits	\$ 58,829	\$ 107,375	\$ 84,158	\$ 84,051
Utilities & Communications	\$ 4,917	\$ 4,100	\$ 4,022	\$ 4,020
Purchased Services	\$ 3,238,514	\$ 3,027,041	\$ 3,264,679	\$ 3,300,250
Materials & Supplies	\$ 211,728	\$ 261,000	\$ 246,292	\$ 275,420
Office	\$ 50,793	\$ 165,702	\$ 97,729	\$ 144,429
Noncapital Equipment & Facilities				
Total Security Revenues	\$ 3,697,640	\$ 3,740,676	\$ 3,850,649	\$ 3,983,570

Employee Count	3	3	4	3
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Goals, Objectives and Results to be Achieved:

Goal 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)

Activities

- Provide more time for Security Office to assist tenants by:
 - Reducing the need for redundant data entry data
 - Reduce the time spent filing application documentation
- Maintain compliance with TSA regulations

2026 Budgeted Results to be Achieved

- Assist Authorized Signatories in maintaining proper records of their badge holders
- Provide Authorized Signatories and the Security Office assistance in complying with annual ID media auditing.
- Maintain badge waiting times of no more than 5 days.
- Provide Authorized Signatories with more transparency into an applicant's status during the badging process.

Objective

- 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.

Activities

- 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)
- Assume the security patrols/inspection, security incident response and dispatch responsibilities currently performed by Airport Operations personnel.

2026 Budgeted Results to be Achieved

- Increased security presence around the airport
- 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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 767,887	\$ 874,513	\$ 825,937	\$ 947,999
Employee Benefits	\$ 391,343	\$ 488,929	\$ 438,279	\$ 436,993
Utilities & Communications	\$ 16,506	\$ 20,010	\$ 25,578	\$ 19,200
Purchased Services	\$ 90,329	\$ 78,729	\$ 114,764	\$ 120,000
Materials & Supplies	\$ 622,964	\$ 488,929	\$ 676,952	\$ 682,708
Office	\$ 15,397	\$ 27,449	\$ 26,772	\$ 40,111
Noncapital Equipment & Facilities	\$ -	\$ 211,000	\$ 155,898	\$ -
Total Vehicles & Equipment Revenues	\$ 1,904,426	\$ 2,189,559	\$ 2,264,180	\$ 2,247,011

Employee Count	12	12	9	12
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Goals, Objectives and Results to be Achieved:

Goal Maintain ACAA owned fleet

Objective

- Maintain fuel trucks

Activities

- Continue preventative maintenance program

2025 Projected Results to be Achieved

- Provide not less than seven operational fuel trucks
- Minimize repairs on fuel trucks
- Provide zero downtime to provide on-time service to customers

2026 Budgeted Results to be Achieved

- Provide not less than seven operational fuel trucks
- Minimize repairs on fuel trucks
- Provide zero downtime to provide on-time service to customers

Objective

- Maintain snow fleet

Activities

- Purchase new snow removal equipment

2025 Projected Results to be Achieved

- Maintain an average age of ten years

2026 Budgeted Results to be Achieved

- Maintain an average age of ten years

Objective

- Improve work efficiency

Activities

- Utilize All Data
- Maintenance Program
- Continue preventative maintenance program

2025 Projected Results to be Achieved

- Manage preventative maintenance
- Create estimates and repair orders with ease

2026 Budgeted Results to be Achieved

- Manage preventative maintenance
- Create estimated and repair orders with ease

Objective

- Maintain shuttle buses

Activities

- Purchase two new buses

2025 Projected Results to be Achieved

- Provide not less than four shuttle buses
- Minimize shuttle bus downtime

2026 Budgeted Results to be Achieved

- Provide not less than four shuttle buses
- Minimize shuttle bus downtime

Objective

- Maintain ARFF fleet

Activities

- Get factory training on various systems and new equipment; factory training required with each new piece of

equipment

2025 Projected Results to be Achieved

- Maintain FAA Index
- Train employees for ARFF equipment

2026 Budgeted Results to be Achieved

- Maintain FAA Index
- Train employees for ARFF equipment

Objective

- Maintain deicer trucks

Activities

- Continue preventative maintenance program

2025 Projected Results to be Achieved

- Provide not less than two operational deicer trucks
- Minimize repair on deicer trucks
- Provide zero downtime to provide on-time service to customers

2026 Budgeted Results to be Achieved

- Provide not less than two operational deicer trucks
- Minimize repairs on fuel trucks
- 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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 844,961	\$ 880,098	\$ 835,341	\$ 848,679
Employee Benefits	\$ 240,127	\$ 271,016	\$ 259,630	\$ 345,112
Utilities & Communications				
Purchased Services	\$ 898,864	\$ 864,254	\$ 866,355	\$ 737,000
Materials & Supplies				
Office	\$ 46,317	\$ 106,550	\$ 72,130	\$ 66,830
Noncapital Equipment & Facilities	\$ 16,585	\$ 200,000	\$ 99,998	\$ -
Total Administration Revenues	\$ 2,046,854	\$ 2,321,918	\$ 2,133,454	\$ 1,997,621
 Employee Count	 9	 9.5	 6.5	 8.7

Goals, Objectives and Results to be Achieved:

Goal Improve staff efficiency

Objective

- Monitor overtime used during non-weather related events
- Manager accountability for proper overtime usage

Activities

- Continue to address employee tardiness and unpaid sick time
- Continue with the housekeeping plans in all departments

2025 Projected Results to be Achieved

- Minimize sick day usage

2026 Budgeted Results to be Achieved

- Monitor the usage of sick time to ensure it falls within company and CBA guidelines
- Address employee performance issues

Goal Improve safety**Objective**

- Reduce accidents and On the Job Injuries (OJIs)

Activities

- Institute Safety Management System (SMS)
- Improve Safety Program
- Continue the Safety Encouragement and Recognition Program
- Address OJI's through an injury review panel, to include the injured employee, as a preventative method to avoid future injuries

2025 Projected Results to be Achieved

- Implement SMS Program
- Reduce vehicle accidents
- Reduce all employee accidents
- Reduce property damage reports by 50%

2026 Budgeted Results to be Achieved

- Implement SMS Program
- Reduce vehicle accidents
- Reduce all employee accidents
- Improve accuracy of property damage reports

Goal Team Albany**Objective**

- Recognize employees

Activities

- Continue recognition programs and reevaluate programs
- Work with leaders on soft skills with training, observation and feedback

2025 Projected Results to be Achieved

- Recognize an employee's good work efforts
- Better informed employees
- Conduct town hall meetings
- Recognize employee anniversary dates

2026 Budgeted Results to be Achieved

- Recognize an employee's good work effort
- Better informed employees
- Conduct town hall meetings
- Recognize employees 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 2026 are summarized in the following table.

	Commercial Fueling	GA & Facilities	Admin 69	2026 Budget
Revenues				
Retail Fuel				
Jet A Fuel Sales		\$ 6,167,000	\$ -	\$ 6,167,000
AvGas Fuel Sales		462,400	-	462,400
Auto & Diesel Fuel Sales	290,000	-	-	290,000
Retail Fuel Sales	290,000	6,629,400	-	6,919,400
Into-Plane Fees	875,000	-	-	875,000
Fuel Farm Fees	1,230,000	-	-	1,230,000
Parking Fees	-	650,000	-	650,000
Commercial AvGas	18,000	-	-	18,000
Deicing	1,541,290	62,500	-	1,603,790
Properties	-	441,344	-	441,344
FBO Services (Catering, etc)	-	135,500	-	135,500
Total Revenues	3,954,290	7,918,744	-	11,873,034
Cost of Sales ()				
Fuel Cost - Jet A	-	2,107,000	-	2,107,000
Fuel Volume Discounts	-	150,000	-	150,000
Fuel Cost - AvGas	-	330,400	-	330,400
Fuel Volume Discounts	-	12,000	-	12,000
Fuel Cost - Auto & Diesel	227,680	-	-	227,680
Fuel Cost	227,680	2,599,400	-	2,827,080
Fuel Cost - Avgas Commercial	13,146	-	-	13,146
Deicing Type I - Sprayed	430,956	-	-	430,956
Deicing Type IV - Sprayed	76,956	-	-	76,956
Deicing Type I - Consortium	76,689	-	-	76,689
Deicing Type IV - Consortium	128,719	-	-	128,719
Deicing Cost	1,118,006	-	-	1,118,006
Oil & Customs Garbage Disposal	-	64,000	-	64,000
Total Cost of Sales	1,358,832	2,663,400	-	4,022,232
Net Operating Revenue	2,595,458	5,255,344	-	7,850,802
Expenses ()				
Personal Services	929,436	1,421,604	467,236	2,818,276
Employee Benefits	285,076	379,731	195,709	860,516
Utilities & Communications	24,100	89,700	3,000	116,800
Purchased Services	138,592	192,000	482,000	812,592
Material & Supplies	939,010	374,492	-	1,313,502
Administration	5,100	258,425	161,794	425,319
Non- Capital Equipment	40,000	110,000	-	150,000
Total Expenses	2,361,314	2,825,952	1,309,739	6,497,005
FBO Net Direct Revenue	234,144	2,429,392	(1,309,739)	1,353,797
Allocation of Indirect Cost Centers				
ARFF	-	-	-	-
Operations	116,111	116,111	-	232,222
Security	-	-	-	-
Vehicles & Equipment	494,342	494,342	-	988,684
AvPorts Administration	99,881	159,810	-	259,691
FBO Administration	523,896	785,843	(1,309,739)	-
ACAA Administration	340,931	568,218	-	909,149
Total Allocation	1,575,161	2,124,324	(1,309,739)	2,389,746
FBO Share of Debt Service	-	-	(527,871)	(527,871)
FBO Net Results	\$ (1,341,017)	\$ 305,068	\$ (527,871)	\$ (1,563,820)

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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 761,152	\$ 778,168	\$ 807,184	\$ 929,436
Employee Benefits	\$ 155,768	\$ 180,542	\$ 166,634	\$ 285,076
Utilities & Communications	\$ 21,665	\$ 17,912	\$ 22,371	\$ 24,100
Purchased Services	\$ 82,131	\$ 133,580	\$ 78,327	\$ 138,592
Materials & Supplies	\$ 1,927,232	\$ 2,096,583	\$ 2,033,014	\$ 2,297,842
Office	\$ 1,116	\$ -	\$ -	\$ 5,100
Noncapital Equipment & Facilities	\$ 47,104	\$ -	\$ 13,266	\$ 40,000
Total MA Commercial Revenues	\$ 2,996,168	\$ 3,206,785	\$ 3,120,796	\$ 3,720,146
 Employee Count	 11	 11	 11	 14

Goals, Objectives and Results to be Achieved:

Goal 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

Activities

- Provide recurrent Fuel Farm Technician Training
- Audit policies and procedures on a regular basis
- Build better relationships with the airlines through communication and support
- Monitor the fuel farm to maintain safe standard as set by the Air Transport Association 103 (ATA 103)
- Update processes on procedures with new software to streamline operations.

2025 Projected Results to be Achieved

- Train employees
- Minimize quality Control Audit findings
- Safe and professional aircraft servicing with minimal delays.
- Launched Breeze Airways.
- Completed first DLA Audit.

2026 Budgeted Results to be Achieved

- Train employees
- Reduce quality Control Audit findings by 90%
- Safe and professional aircraft servicing with zero delays.
- Integrate new programs to increase efficacy of the department.

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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 1,179,257	\$ 1,302,323	\$ 1,272,709	\$ 1,421,604
Employee Benefits	\$ 397,401	\$ 293,366	\$ 349,047	\$ 379,731
Utilities & Communications	\$ 76,025	\$ 91,610	\$ 94,698	\$ 89,700
Purchased Services	\$ 208,852	\$ 196,875	\$ 205,166	\$ 192,000
Materials & Supplies	\$ 4,288,316	\$ 4,647,732	\$ 3,776,975	\$ 3,037,892
Office	\$ 347,897	\$ 293,200	\$ 256,765	\$ 258,425
Noncapital Equipment & Facilities	\$ 88,090	\$ 89,000	\$ 44,498	\$ 110,000
Total MA General Aviation Revenues	\$ 6,585,838	\$ 6,914,106	\$ 5,999,858	\$ 5,489,352
 Employee Count	 21	 22	 21	 23

Goals, Objectives and Results to be Achieved:

Goal 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.

Activities

- Supply five star service to the general aviation community.
- Provide continuous professional line service training
- Work with U.S. Customs to enhance customer experience
- Utilize New TFBO software to streamline billing processes. Network with all Million Air locations to strengthen moral and training.

2025 Projected Results to be Achieved

- 100% satisfaction to the general aviation public.
- Monitor rates and charges to meet revenue goals.
- Enhance customer experience.
- Expand customer data base.

2026 Budgeted Results to be Achieved

- 100% satisfaction to the general aviation public
- Monitor rates and charges to meet revenue goals.
- Promote International flights.
- Integrate new processes and procedures to enhance customer experiences.
- Promote growth in region for new hangar development.

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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 323,489	\$ 452,040	\$ 413,822	\$ 467,236
Employee Benefits	\$ 73,343	\$ 141,452	\$ 101,766	\$ 195,709
Utilities & Communications	\$ 904	\$ 5,015	\$ 3,136	\$ 3,000
Purchased Services	\$ 469,293	\$ 397,684	\$ 505,987	\$ 482,000
Materials & Supplies				
Office	\$ 53,617	\$ 71,517	\$ 70,802	\$ 161,794
Noncapital Equipment & Facilities	\$ 39,012	\$ 98,000	\$ 58,236	\$ -
Total MA Administration Revenues	\$ 959,658	\$ 1,165,708	\$ 1,153,749	\$ 1,309,739
 Employee Count	 4	 5	 4	 5

Goals, Objectives and Results to be Achieved:

Goal Promote Million Air and the Albany International Airport as the Gateway to the Capital District

Objective

- Increase General Aviation services and related based service.
- Insure high quality of services provided.

Activities

- Target specific general aviation companies to establish a presence.
- Implement new marketing strategies with JetNet.
- Maintain Million Air branded services and procedures.

2025 Projected Results to be Achieved

- Increase availability of services provided to general aviation customers.
- Industry recognition of Albany International Airport as a premier FBO service provider.

2026 Budgeted Results to be Achieved

- Increase availability of services provided to general aviation customers.
- Create efficient general aviation and airline operations with new processes 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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Personnel Services	\$ 2,537,215	\$ 2,279,825	\$ 2,264,804	\$ 2,328,991
Employee Benefits	\$ 1,752,754	\$ 1,745,451	\$ 1,691,073	\$ 1,486,699
Utilities & Communications	\$ 118,448	\$ 178,416	\$ 158,691	\$ 144,094
Purchased Services	\$ 975,520	\$ 1,172,778	\$ 1,020,097	\$ 963,050
Materials & Supplies	\$ 7,066	\$ 7,500	\$ 7,372	\$ 7,800
Office	\$ 798,589	\$ 545,131	\$ 730,423	\$ 751,545
Noncapital Equipment & Facilities	\$ 23,521	\$ -	\$ 44,590	\$ -
Total Administration Revenues	\$ 6,213,113	\$ 5,929,101	\$ 5,917,050	\$ 5,682,179
 Employee Count	 23	 24	 21	 20

Goals, Objectives and Results to be Achieved:

Goal Insure 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

Objective

- **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

Activities

- Review and evaluate current policies and procedures
- Attend meetings with community groups from the public and private sectors
- Participate in aviation related conferences
- Meet with airlines and FAA to promote new and enhanced services
- Direct daily activities of the Airport
- Expand infrastructure and net worth of the Airport

2025 Projected Results to be Achieved

- Improve operating efficiencies and maintain overall customer satisfaction
- Increase public awareness of Airport's mission and operations
- Growth in enplanements, service and destinations from the commercial airlines
- Growth in private and corporate general aviation and storage and maintenance operations for private aircraft
- Increase net worth of Airport

2026 Budgeted Results to be Achieved

- Improve operating efficiencies and maintain overall customer satisfaction
- Increase public awareness of Airport's mission and operations
- Growth in enplanements, service and destinations from the commercial airlines
- Growth in private and corporate general aviation and storage and maintenance operations for private aircraft
- Increase net worth of Airport

Objective

- **Financial:** Maximize all sources of revenue and maintain competitive rates and charges while maintaining daily control of purchasing and expenditure functions

Activities

- Procure all goods and services at the lowest price possible taking advantage of state contracts where applicable
- Properly record and vigorously collect all revenues
- Monitor the fuel market purchase of Jet A and AvGas for FBO operation at the lowest possible price
- Insure all employees and departments understand the Authority's financial objectives

2025 Projected Results to be Achieved

- Maintain expenses at budget levels
- Increase revenue collections
- Monitor prices paid for fuel increasing Authority's profit margin
- Increase staff awareness of Authority financial objectives

2025 Budgeted Results to be Achieved

- Maintain expenses at budget levels
- Increase revenue collections
- Monitor prices paid for fuel increasing Authority's profit margin
- Increase staff awareness of Authority financial objectives

Objective

- **Legal:** To ensure compliance with all applicable laws, rules and regulations

Activities

- Promote continuing professional education to remain current with applicable laws, rules, and regulations

2025 Projected Results to be Achieved

- Legal compliance with all applicable laws, rules and regulations
- Minimize lawsuits

2026 Budgeted Results to be Achieved

- Legal compliance with all applicable laws, rules and regulations
- Minimize lawsuits

Objective

- **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

Activities

- 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
- 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

2025 Projected Results to be Achieved

- Administer five- year Airport Improvement Program/Capital Improvement Plan design and construction in conference with Federal and State guidance
- Project closeout certification reports for completed AIP/CIP projects
- See Capital Program section 9 for more information on capital projects
- Update Airport Layout Plan
- Airport Property Map, Airport OC-10 obstruction chart, and geographic information system
- Renew Federal Aviation regulations Part 139 Certification Renewal

2026 Budgeted Results to be Achieved

- Administer five-year Airport Improvement Program/Capital Improvement Plan design and construction in conference with Federal and State guidance
- Project closeout certification reports for completed AIP/CIP projects

- See Capital Program section for more information on capital projects
- Update Airport Layout Plan, Airport Property Map, Airport OC-10 obstruction chart, and geographic information system
- Renew Federal Aviation regulation Part 139 Certification Renewal

Objective

- **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

Activities

- Respond to media inquiries in a timely manner
- Review media policy and media guide
- Develop media strategy for Airport events and programs
- Meet with advertising companies and potential clients to promote new business
- Maintain contact and relationships with airline station manager to further airlines' mission and improve customer service
- Maintain Airport website

2025 Projected Results to be Achieved

- Inform public of Airport program, initiatives and service changes
- Maintain strong local and national media presence
- Improve results of terminal advertising program
- Maintain high level of customer service

2026 Budgeted Results to be Achieved

- Inform public of Airport program, initiatives and service changes
- Maintain strong local and national media presence
- Improve results of terminal advertising program
- Maintain high level of customer service

Objective

- **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

Activities

- Conduct outreach locally, nationally and internationally to identify and then pursue projects for new development
- Develop & lease existing & new properties to provide competitive rates sufficient to recover costs and provide a reasonable financial return

2025 Projected Results to be Achieved

- Generate new business relationships in a location at the Airport
- Increase tenants at the Airport
- Increase tenant revenue at the Airport

2026 Budgeted Results to be Achieved

- Generate new business relationships in a location at the Airport
- Increase tenants at the Airport
- Increase tenant revenue at the Airport

Objective

- **Concessions & Customer Service:** Develop plans and identify opportunities for growth of Airport facilities and services to meet future air traffic and user demands

Activities

- Concessions:
 - Work with food and beverage concessionaires to improve the appearance of Airport space and food quality
- Marketing:
 - Promote Airport concessions on airport website
 - Promote parking on Airport website

2025 Projected Results to be Achieved

- Maximize revenues while maintaining close-to-street pricing
- Increase revenues from concessions
- Increase revenues from parking

2026 Budgeted Results to be Achieved

- Increase revenues from concessions
- Increase revenues from parking

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 need 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 sale, 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.

	Audited 2024	Budget 2025	Projected 2025	Budget 2026
Debt Service Coverage	2.20	2.23	2.77	2.80
Debt per Enplaned Passenger	\$ 33	\$ 28	\$ 27	\$ 21

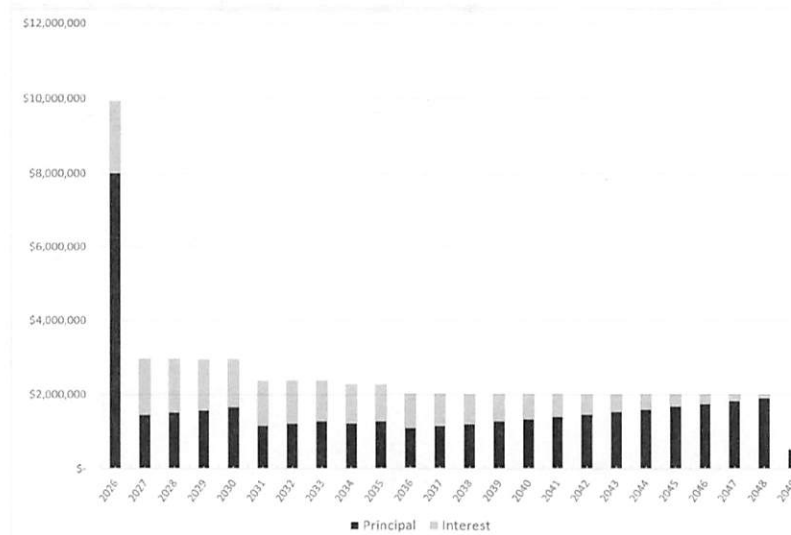
DEBT OUTSTANDING

At the beginning of 2026, it is anticipated there will be \$40,390,000 of debt outstanding. Principal payments of \$8,030,000 are due and payable during 2026. The chart below exhibits for each issue the original issue amounts, the debt to be outstanding as of December 31, 2025, the principal payments due in 2026, the interest due in 2026 and the amount in debt service reserve funds.

Series	Original Issue Amount	Outstanding 12/31/2025	Principal Payments Due in 2026	Interest Payments Due in 2026	Total Payments Due in 2026	Available Debt Service Reserve Funds
2017 A Refunding Bonds	\$ 7,795,000	\$ 1,610,000	\$ 920,000	\$ 68,375	\$ 988,375	\$ 704,581
2017 B Refunding Bonds	6,600,000	2,190,000	310,000	88,025	398,025	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	5,090,000	480,000	254,500	734,500	513,207
2019 Revenue Bond	9,620,000	8,595,000	200,000	353,850	553,850	556,850
2020 A Refunding Bond	4,390,000	2,465,000	450,000	123,250	573,250	520,006
2020 B Refunding Bond	30,220,000	5,670,000	5,670,000	283,500	5,953,500	3,428,624
Total:	\$ 81,215,000	\$ 40,390,000	\$ 8,030,000	\$ 1,910,000	\$ 9,940,000	\$ 7,242,726

FUTURE DEBT SERVICE PAYMENTS

The following chart shows future debt service principal and interest payments due through 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
2026	5.00%	\$ 920,000	\$ 68,375	\$ 988,375
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		<u>\$ 1,610,000</u>	<u>\$ 163,119</u>	<u>\$ 1,773,119</u>

\$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
2026	5.00%	\$ 310,000	\$ 88,025	\$ 398,025
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		\$ 2,190,000	\$ 466,507	\$ 2,656,507

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

<u>Date:</u>	November 15, 2018
<u>Payable:</u>	Principal is paid annually on December 15 with interest paid semiannually each June 15 and December 15.
<u>Rating:</u> (underlying)	Moody's: A3 Standard & Poor's: A Fitch's: unrated
<u>Purpose:</u>	<p>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.</p> <p>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:</p> <ul style="list-style-type: none">• 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
2026	5.00%	\$ -	\$ 738,500	\$ 738,500
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		<u>\$ 14,770,000</u>	<u>\$ 12,683,750</u>	<u>\$ 27,453,750</u>

\$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
2026	5.00%	\$ 480,000	\$ 254,500	\$ 734,500
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		\$ 5,090,000	\$ 1,318,750	\$ 6,408,750

\$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
2026	5.00%	\$ 200,000	\$ 353,850	\$ 553,850
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		\$ 8,595,000	\$ 4,710,100	\$ 13,305,100

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

Purpose: The Series 2018B Bonds were issued to refund and defease 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
2026	5.00%	\$ 450,000	\$ 123,250	\$ 573,250
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		\$ 2,465,000	\$ 380,750	\$ 2,845,750

\$30,220,000
Series 2020B Refunding Bonds (AMT)

Date: March 18, 2020

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

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

Purpose: The Series 2020B Bonds were issued to refund and defease 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
2026	5.00%	\$ 5,670,000	\$ 283,500	\$ 5,953,500
Debt outstanding		\$ 5,670,000	\$ 283,500	\$ 5,953,500

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.

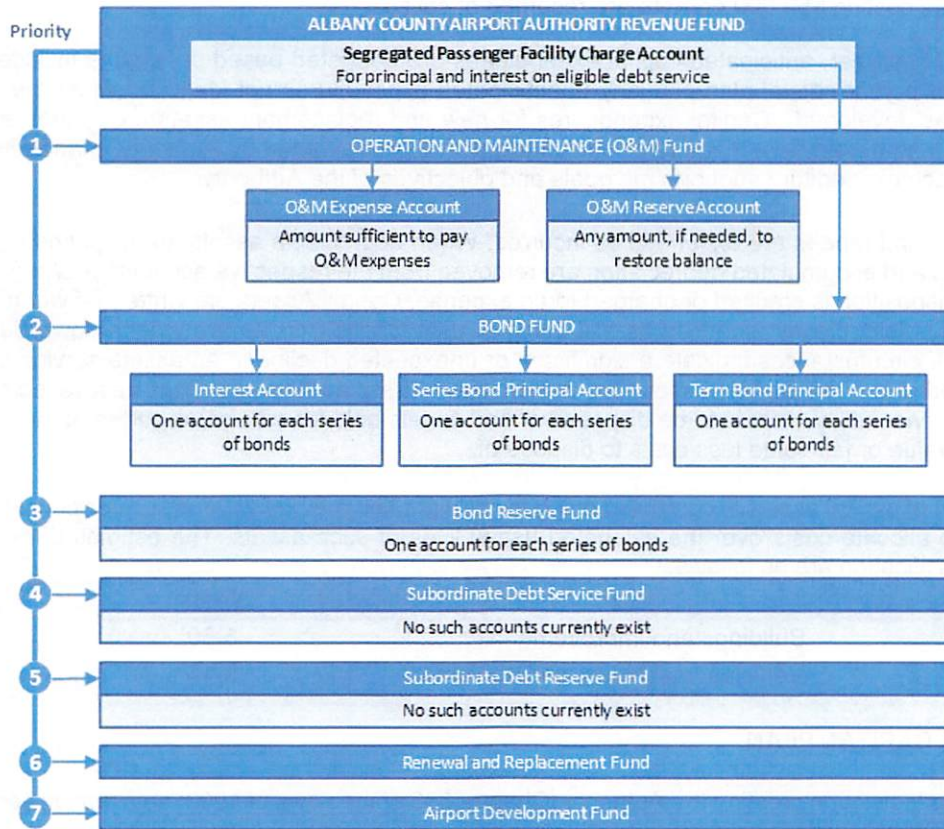
Passenger Facility Charges (PFC) at the rate of \$3 per enplaned passenger have been levied by the Airport since March 1, 1994 under an FAA approved application to impose \$40,726,364 with collection thereof estimated to be complete in the year 2005. During 1996, the Authority received approval to increase 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 November 30, 2025 the Authority has collected PFCs including interest earnings thereon totaling \$139,115,091.

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 expenditures 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:

	<u>Years</u>
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 2026.

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 assure 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 the 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 THE 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
Intrusion 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												
Multi-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 November 2025:

FAA Grants:	FAA Grant #	Grant Amount	Balance
Acquire Snow Removal Equipment	147-2021	\$ 1,537,635	\$ 582,999
American Rescue Plan Act (ARPA)	148-2022	\$ 12,113,224	\$ -
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	\$ 2,671,206
Reconstruct 60,000 of Existing Terminal	154-2025	\$ 21,915,184	\$ 21,915,184
Reconstruct General Aviation Apron	155-2025	\$ 12,936,210	\$ 12,675,905
New York State DOT Grants:	State Grant #	Grant Amount	Balance
Rehabilitate Rwy 10/28 & Taxiway C	1A00.30	\$ 357,241	\$ 357,241
Replace ATCT HVAC & Roof	1A00.31	\$ 52,632	\$ 52,632
Rehabilitate Rwy 1/19 & Perimeter Road	TBD	\$ 518,159	\$ 518,159
Rehabilitate Elevators	1A00.94	\$ 1,612,560	\$ 1,612,560
Terminal Expansion Connector	1A00.95	\$ 60,000,000	\$ 21,974,080

2026 CONSTRUCTION PROJECTS BY FUNDING SOURCE

	← FUNDING SOURCES →					
	Total	FAA	NYS	PFC	NYSERDA	ACAA
Airside - Pavement						
Airfield - Storm Drain Clean-Up	2,000,000					2,000,000
Cargo Pipe Glycol Re-Lining	1,000,000					1,000,000
GA Ramp Pipe Glycol Re-Lining	1,000,000					1,000,000
Terminal Apron - Design	1,000,000	900,000	50,000			50,000
GA Apron Reconstruction	5,271,244	4,744,120	263,562			263,562
Pave Perimeter Road	600,000					600,000
East Side Runway 1/19 Partial Parallel Taxiway – design	1,333,332	1,199,999	66,667			66,667
Subtotal	12,204,576	6,844,119	380,229	-	-	4,980,229
Building						
GA Hangar Development - Design	2,000,000					2,000,000
GA Hangar Development - Environmental	50,000					50,000
Maintenance, Repair, and Overhaul (MRO) Hang - Design	2,000,000					2,000,000
Maintenance, Repair, and Overhaul (MRO) Hangar - Envir	50,000					50,000
Snow Removal Equipment Storage Bldg. - Design	300,000					300,000
Subtotal	4,400,000	-	-	-	-	4,400,000
Building Improvement						
Self contained generator for Glycol Facility	55,000					55,000
Fuel Farm Fire Suppression System	1,200,000					1,200,000
Subtotal	1,255,000	-	-	-	-	1,255,000
Equipment						
Automatic Transfer Switch	1,500,000					1,500,000
Replace M-49, 2004 Front End Loader	400,000					400,000
Replace M-65, 2002 Dump Truck w Plow	300,000					300,000
Replace M-48, 2004 Front End Loader w 30ft Plow	400,000					400,000
Replace M-66, 2004 International Dump	250,000					250,000
Replace M-30, 1984 Sand Spreader	250,000					250,000
Replace M-86, 2006 John Deere 6615 Tractor	150,000					150,000
Replace M-51, 2005 John Deere 310SG Back Hoe	150,000					150,000
Replace M-85, 2006 John Deere 6615 Tractor	150,000					150,000
Lektro 8850	120,000					120,000
Tennant T7AMR	100,000					100,000
Replace M-73, 1986 John Deere 2350 Tractor	80,000					80,000
Replace P-58, 2000 New Holland LS180, Skid Loader	80,000					80,000
2 Shuttle Buses	300,000					300,000
PC Air Cart	85,000					85,000
Concrete Scrubber	250,000					250,000
80' Lift	205,000					205,000
Spider Lift	140,000					140,000
Replace C-02, 2011 Chevrolet Tahoe	70,000					70,000
ITW 7400 E- GPU	60,000					60,000
Replace M-19, 2007 Chevrolet CK2500	60,000					60,000
Replace M-38, 2001 Ford F-350 Pickup	60,000					60,000
Replace M-11, 2012 Ford Van	50,000					50,000
Replace A-02, 2016 Chevrolet Traverse	50,000					50,000
Replace A-01, 2012 Chevy Traverse	50,000					50,000
Subtotal	5,310,000	-	-	-	-	5,310,000

2026 CONSTRUCTION PROJECTS BY FUNDING SOURCE, Con't

		←-----FUNDING SOURCES-----→				
	Total	FAA	NYS	PFC	NYSERDA	ACAA
Landside						
Purchase of County Hockey facility and land	3,200,000					3,200,000
Caustic tank replace. with roof replace on Anaerobic bldg	400,000					400,000
Reseal North Garage	1,300,000					1,300,000
Pave Heritage Lot, Demo Laundry Facility & Walkway	3,000,000					3,000,000
Highway & Exterior Signage	2,000,000					2,000,000
Economy Lot Red Lot Repave & Improvements	2,500,000					2,500,000
Subtotal	12,400,000	-	-	-	-	12,400,000
Planning						
Engineering Study - Glycol Processing Analysis	100,000					100,000
Comprehensive AGIS Obstruction & Topography	170,000	153,000	8,500			8,500
Subtotal	270,000	153,000	8,500	-	-	108,500
Terminal						
Terminal Checkpoint (Continuing Construction)	25,000,000	10,000,000	15,000,000			
Terminal Geothermal Design (Continuing Construction)	100,000				100,000	
Concourse A (Continuing Construction)	7,911,297			7,911,297		
Subtotal	33,011,297	10,000,000	15,000,000	7,911,297	100,000	-
	\$ 68,850,873	\$ 16,997,119	\$ 15,388,729	\$ 7,911,297	\$ 100,000	\$ 28,453,729

2026 CAPITAL IMPROVEMENT PROJECTS DESCRIPTIONS

AIRSIDE - PAVEMENT

Airfield - Storm Drain Clean-Up - \$2,000,000

This project includes the removal of sediment from catch basins to help alleviate suspended solids in creek. (Monitored by D.E.C.)

Cargo Pipe Glycol Re-Lining - \$1,000,000

This project includes the replacement of pipe that currently leak ground water into the treatment system which adds to unnecessary treatment costs.

GA Ramp Pipe Glycol Re-Lining - \$1,000,000

This project includes the replacement of pipe that currently leak ground water into the treatment system which adds to unnecessary treatment costs.

Terminal Apron Phase I Design - \$1,000,000

This project includes the design of the terminal apron pavement rehabilitation project.

GA Apron Reconstruction - \$5,271,244

This project includes the reconstruction of the pavement on the GA Apron.

East Side Runway 1/19 Partial Parallel Taxiway - Design - \$1,333,332

This project includes a study to ascertain if there will be any environmental impact of a proposed East side parallel taxiway to Rwy 1/19.

BUILDING

GA Hangar Development - Design - \$2,000,000

This project includes the design for the construction of a 40,000 sf GA hangar with 6,000 sf of office space.

GA Hangar Development - Environmental - \$50,000

This project will assess the environmental impact of the construction of a 40,000 sf GA hangar with 6,000 sf of office space.

Maintenance, Repair, and Overhaul (MRO) Hangar - Design - \$2,000,000

This project includes the design for the construction of a Maintenance, Repair, and Overhaul hangar in the Northwest Quadrant.

Maintenance, Repair, and Overhaul (MRO) Hangar - Environmental - \$50,000

This project will assess the environmental impact of the construction of a Maintenance, Repair, and Overhaul hangar in the Northwest Quadrant.

Snow Removal Equipment Storage Bldg. (15,000 SF) - \$300,000

This project includes the design of an additional Snow Removal Equipment (SRE) Building to garage SRE and other airport equipment.

BUILDING IMPROVEMENT

Self contained generator for Glycol Facility - \$55,000

This project includes the procurement of a generator so that airfield operations are maintained during National Grid power outages.

Fuel Farm Fire Suppression System - \$1,200,000

This project includes the installation of a fire suppression system at the fuel farm.

Digital Sign Package for Main Entry and Exit Plazas - \$1,000,000

This project includes the installation of new signage to coincide with the terminal project.

EQUIPMENT

The procurement of equipment that has a cost in excess of \$50,000 and a useful life of ten years or more. Funds are needed to be allocated to provide the continual upgrade of the fleet mix for all divisions of the Airport. Anticipated 2026 equipment purchases in the amount of \$5,310,000 are as follows:

- Automatic Transfer Switch
- Replace M-49, 2004 Front end Loader
- Replace M-65, 2002 Dump Truck with Plow
- Replace M-48, 2004 Front End Loader with 30ft Plow
- Replace M-66, 2004 International Dump
- Replace M-30, 1984 Sand Spreader
- Replace M-86, 2006 John Deere 6615 Tractor
- Replace M-51, 2005 John Deere 310SG Back Hoe
- Replace M-85, 2006 John Deere 6615 Tractor
- Lektro 8850
- Tenant T7AMR
- Replace M-73, 1986 John Deere 2350 Tractor
- Replace P-58, 2000 New Holland LS180, Skid Loader
- 2 Shuttle Buses
- PC Air Cart
- Concrete Scrubber
- 80' Lift
- Spider Lift
- Replace 6 Pickup trucks
- ITW 7400 E-GPU

LANDSIDE

Purchase of County Hockey facility and land - \$3,200,000

This project includes possible purchase of a 3 acre parcel of land adjacent to the airport.

Caustic tank replacement with roof replace on Anaerobic building - \$400,000

This project includes tank replacement to simplify the cost of 5 year x-ray inspections required by D.E.C.

Reseal North Garage - \$1,300,000

This project includes pavement sealing of the north garage to protect the integrity of the concrete.

Pave Heritage Lot, Demo Laundry Facility & Provide Walkway - \$3,000,000

This project includes paving and demolition of a building on an adjacent lot to be used for public parking.

Highway & Exterior Signage - \$2,000,000

This project includes updating of directional signage leading to the airport as well as on airport signage of the parking areas.

Economy Lot - Red Lot Repavement

& Improvements - \$2,500,000

This project includes the repaving of gravel parcel within the economy parking lot as well as improvements to lighting and signage.

PLANNING

Engineering Study - Glycol Processing Analysis - \$100,000

Comprehensive AGIS Obstruction & Topography - \$170,000

This project includes the comprehensive aerial survey of the Airport property and surrounding airspace to identify obstructions as well as identify specific topography within the Airport's property boundary. The survey will be in accordance with Federal Aviation Administration specifications and will serve the further purpose for airspace obstruction removal as well as utilization during airfield construction projects.

TERMINAL

Terminal Checkpoint (Continuing Construction) - \$25,000,000

Terminal Geothermal Design (Continuing Construction) - \$100,000

Concourse A (Continuing Construction) - \$7,911,297

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.

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.

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 aircrafts, landing fees for the general aviation population, deicing of aircrafts, 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.

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.

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, taxies, 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.

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.

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.

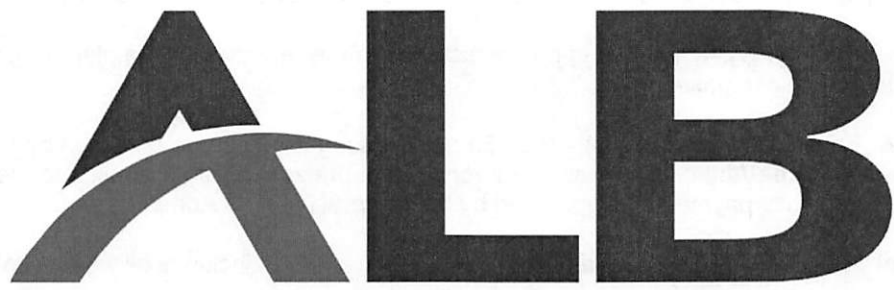
Revenue Per Enplanement (RPE) - A unit of measurement calculated by taking certain airport revenues divided by the number of enplanements.

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.

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.



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