PUBLIC NOTICE INFORMATION PASSENGER FACILITY CHARGE APPLICATION



Albany International Airport

Amendments to Existing PFC Applications #1-3
And New Application #4

Posted on the Authority's Website as of September 9, 2019

TABLE OF CONTENTS

BACKGROUND	3
PROPOSED AMENDMENTS TO PFC #1, #2 and #3 and NEW APPLICATION #4	5
PROJECT DESCRIPTIONS AND JUSTIFICATION	5
PFC FINANCIAL PLAN	10
SUBMITTAL OF PUBLIC COMMENTS	14

BACKGROUND

On August 5, 1993, the Authority submitted PFC Application #1 to impose a PFC at \$3.00 level for the eligible costs of the terminal building renovation and other projects. The application requested a total collection of \$40,726,364 starting March 1, 1994 and expiring in 2005. On December 6, 1993, the FAA approved PFC Application #1.

The Authority submitted PFC Application #2 to obtain approvals to use PFC revenues, approved for collection under PFC Application #1, for runway and taxiway improvements, flood management improvements, environmental remediation, and airport studies. On January 26, 1996, the FAA approved PFC Application #2.

On May 30, 1996, the Authority submitted amendments to PFC Applications #1 and #2 and a new PFC Application #3. The amendments to PFC Applications #1 and #2 updated the impose and/or use authority to reflect project costs. The approvals for PFC Application #3 include additional impose authority of \$11,888,847 and use authority of \$115,581,951, which was based upon estimated financing costs at the time the application was first approved. As a result, the estimated collection expiration date was adjusted to January 1, 2023 based upon originally estimated total financing costs.

On July 6, 2009 the Authority submitted amendments to PFC Applications #1 and #2 to increase the imposition rate from \$3.00 per eligible enplaned passenger to \$4.50 per eligible enplaned passenger. The estimated expiration date was changed to February 1, 2020.

As reflected in the Table found on the following page, the Authority has FAA approval in connection with three PFC applications to collect \$116.7 million in PFC revenues for project and originally estimated financing costs associated with the construction of various projects. PFC revenues received by the Authority have totaled \$104.3 million in PFC collections and interest earnings through December 31, 2018.

EXISTING PFC APPROVALS Albany County Airport Authority

_	ilbally Coullty All port Authorit	У	
	Approved for Collection	Approved for Use	_
93-01-I-00-ALB	\$ 40,726,364	\$ 0	_
93-01-I-01-ALB	11,560	0	
93-01-I-02-ALB	64,113,567	0	
95-02-U-00-ALB	0	822,120	
95-02-U-01-ALB	0	336,267	
96-03-C-00-ALB	11,888,847	<u>115,581,951</u>	
Total	\$116,740,338	\$116,740,338	

The Authority's existing PFC collection authority is summarized as follows:

PFC level: \$3.00 per eligible enplaned passenger **PFC level**: \$4.50 per eligible enplaned passenger

Charge effective date: March 1, 1994 at \$3.00 and September 1, 2009 at \$4.50

Estimated charge expiration date: February 1, 2020 **Estimated total PFC revenue:** \$116,740,338

The Authority's proposed use Authority for PFC Application #4 is summarized as follows:

PFC APPLICATION #4 Albany County Airport Authority

Albuny Gounty All port Authority												
Estimated Project Cost	Pay-As-You-Go											
\$ 5,400,000	\$ 5,400,000											
1,500,000	1,500,000											
2,800,000	2,800,000											
\$ 9,700,000	\$ 9,700,000											
	Estimated Project Cost \$ 5,400,000 1,500,000 											

PFC level: \$4.50 per eligible enplaned passenger

Charge effective date: December 1, 2019
Estimated charge expiration date: March 1, 2025
Estimated total PFC revenue: \$9,700,000

PROPOSED AMENDMENTS TO PFC #1, #2 and #3

Justification for Amendments to PFC Applications #1, #2 and #3

The Authority has completed all the projects under PFC Applications #1, #2 and #3 and has been using PFC revenues to pay for the eligible debt service of the Series 1997 Bonds, which were refunded in 2008 with variable rate bonds and refunded and restructured in 2010 with fixed rate bonds. Based upon the cumulative effect of the difference between pre-borrowing estimated and multiple refundings and restructurings the total eligible debt service was \$14.6 million or 13.8% more than originally estimate of \$105.6 million.

Under the proposed amendments, the Authority intends to increase the approved scope or costs from \$116,740,338 to \$131,324,425 to reflect the actual current estimated costs for bonds maturing through December 15, 2026.

PROJECT DESCRIPTIONS AND JUSTIFICATION

(Impose and Use PFC Project)

The following sections describe the already-approved projects under PFC Applications #1, #2, and #3 for which the Authority intends to increase the collection authority. The Authority is not proposing any change to the project scope for Applications #1, #2 and #3 but is amending the cost. The Authority is proposing a new scope of projects and costs for Application #4.

PFC #1 projects with impose authority in PFC #1 and use authority in PFC #3

• Terminal Building Renovation and Expansion

This project included an extensive renovation of the then-current terminal building at ALB, including the construction of a new concourse and concourse connector bridge. The project also included the demolition of a portion of the then-current terminal

complex (constructed in 1959) to provide room for the concourse expansion, the acquisition and rehabilitation of passenger loading bridges, and the construction of a central utility plant. The then-current terminal facilities were antiquated and could not accommodate increasing passenger traffic. In addition, the terminal configuration could not adequately accommodate the aircraft mix utilizing the airport at that time.

Air Traffic Control Tower

This project included the design and construction of a new Air Traffic Control Tower facility. This project also included a Tracon-equipped base building, a 500-foot road to the tower, and employee parking. The prior tower was demolished as part of the project to accommodate the terminal expansion.

New Interior Roadways

This project included design and construction of access roadway improvements necessary to support the terminal improvements. The new roadways eliminated terminal curbside congestion and provided for continued growth.

• Airport Equipment

This project included the acquisition of 13 pieces of snow removal equipment including dump trucks, loaders, snow blowers, spreaders, plows, and sweepers. This equipment replaced prior equipment that was aged and had become unreliable. This project was later amended to include 7 pieces of snow removal equipment: 3 snow blowers, 1 sweeper, 2 plow trucks and 1 spreader.

New Storage Building

This project included the design and construction of a snow removal equipment storage facility to house eligible snow removal equipment. This facility contained approximately 18,900 square feet to replace a prior facility located on the preferred site for the relocated control tower and Tracon facility. The building provided additional storage for airport equipment described above.

PFC #2 projects with impose authority in PFC #1 and use authority in PFC #2

• Runway and Taxiway Improvements

This project included the rehabilitation of taxiways D, A, C (formerly B), commercial and general aviation aprons, and runways 1/19 and 10/28 overruns. The airfield pavement corrected deficits which included traverse and longitudinal cracking, some alligator cracking, and surface distortions, all occurring as a result of pavement staging and long term use. The project also included the acquisition of avigation easements for the runway 1 approach and transitional surfaces, the removal of obstructions (approximately 34 acres) from runways 1 and 19 approach and transitional surfaces. The completion of avigation easement acquisition and obstruction removals from the approach and transitional surface of runways 1 and 19 improved the effectiveness of the instrument approaches to the airport by eliminating restrictions on approach minimums.

• Flood Management Improvements

This project included construction of three new sets of culverts along Shaker Creek, 2-10 feet culverts under runway 10/28, 2-10 feet and 2-9 ½ foot culverts under a proposed crossing near the terminal, and 2-10 foot by 8 ½ foot culverts under the airport access road. The improvements in these areas mitigated flood hazards within the terminal area by reducing the water surface elevation.

Environmental Remediation

This project included the removal of two 550 gallon, one 1,000 gallon, and two 7,500 gallon underground fuel storage tanks and associated piping, and equipment concrete pads. The project also included sheeting, dewatering, temporary ground water treatment, and disposal of approximately 800 cubic yards of contaminated soil. The underground tanks are owned by the County and their removal was required for the construction of a new terminal ramp.

Airport Studies

This project included the preparation of airport noise exposure maps and a noise compatibility plan in conformance with the requirements of the federal regulation part 150. The noise compatibility plan provided a balanced and cost effective program to mitigate aircraft related noise impacts in neighboring communities.

PFC #3 projects with impose and use authority in PFC #3

Federal Inspection Facility

This project reimbursed the County of Albany for the design and construction of the Federal Inspection Facility completed in 1995. Also included were all utilities, furnishings, and other appurtenances as requested by the Federal Custom and Immigration and Naturalization

Service Directors. The prior facilities were inadequate to support the demand for international flight service and terminal area requirements.

• Passenger Access Lift Equipment Acquisition

This project reimbursed the County of Albany for the local match of funds expended to acquire a passenger access lift. This lift allowed physically challenged passengers to be enplaned and deplaned on commercial aircraft.

Airport Master Plan Study

This project included the development of an updated airport master plan and airfield demand capacity analysis. The prior airport master plan was completed in 1975, was outdated and required updating to provide for the orderly growth and development of ALB.

FAR Part 150 Run Up Study

This project reimbursed the County of Albany for a part 150 engine maintenance run up study. The study, completed in fiscal year 1995, provided baseline run up requirements and noise conditions in support of an analysis of appropriate mitigating measure alternatives. This study was required to enable the County of Albany to reduce noise and to mitigate noise impacts from engine maintenance safety checks.

• Glycol Collection System

This project included the rehabilitation of the aircraft apron propylene glycol deicing fluid collection system. This project included the design and rehabilitation of a 6 million gallon aircraft deicing fluid containment lagoon and associated mechanical equipment situated in the Northwest airfield quadrant. The prior facilities were constructed in 1989 and, due to their advanced age and tear, required rehabilitation.

Terminal Ramp Improvements

This project included the design, rehabilitation and expansion of the terminal apron. Also included in this element is installation of new Portland cement concrete hardstands, rehabilitation of adjoining asphaltic surfaces; realignment of the glycol collection system and adjoining taxilanes; upgraded electrical distribution services and installation of high mast apron lighting systems; apron drainage improvements; the dredging of storm outfalls, and demolition of the former postal facility.

The ditch dredging element was excluded from the PFC approval.

• Emergency Generator Installation

This project included the design and installation of an emergency generator for the electrical circuits servicing the airfield lighting and signage, providing emergency power in the event of primary feed power failure.

PROPOSED APPLICATION PFC #4

Justification for Application #4

The following section describes the projects to be funded under PFC Application #4 for which the Authority intends to use PFC

revenues collected for Applications #1, #2, and #3 which will result in a newly extended estimated collection date.

PFC #4 projects with impose and use authority in PFC #4

• Terminal Rehabilitation and Passenger Amenities

The project will rehabilitate the terminal, including 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.

Terminal and Passenger Loading Bridge Upgrades

This project includes Terminal Fire Alarm System upgrade; Jet Bridge Upgrade, Replacement of Public Address System in the Terminal, and upgrade to Terminal WiFi system.

• Air Traffic Control Tower Rehabilitation & Improvements

This project will provide rehabilitation, upgrade and improvements to the Air Traffic Control Tower constructed in 1998.

The estimated costs of projects funded by Application #4 is \$9,700,000 and will be funded from PFC revenue on hand that was collected under existing authorization for projects financing with bonds maturing through December 15, 2026.

Project Timeline

The Authority had completed all projects under PFC #1, #2 and #3 by 1999. Projects under Application #4 are in progress.

Project Eligibility

Projects under PFC #1, #2 and #3 were previously approved by FAA in the PFC Applications #1, #2 and #3. The Authority is seeking FAA approval for the projects under PFC #4.

Based upon the revised estimated eligible financing costs for Applications #1, #2, and #3 and the estimated cost of projects to be funded by Application #4 from PFC Revenues already collected, the estimated collection date will be extended to March 1, 2025.

PFC FINANCIAL PLAN

Exhibit 1 presents the PFC Financing Plan of PFC Applications #1, #2 and #3 and Application #4, and Exhibit 2 presents the forecast of PFC collections, as summarized as follows:

PFC Level, Effective Date, Expiration Date, and Total Revenue (Section 158.23(a)(2))

	PFC #1-#3	P	PFC #1-#3 Proposed Amendment	
	In Effect	\$3.00 Level	\$4.50 Level	Total
PFC Level per eligible e.p.	\$3.00/\$4.50	\$3.00	\$4.50	\$3.00/\$4.50
Charge Effective Date	March 1, 1994	March 1, 1994	October 1, 2009	March 1, 1994
Est. Charge Expiration Date	January 1, 2023	Sept. 1, 2009	March 1, 2025	March 1, 2025
Subtotal	\$116,740,338	\$54,868,846	\$76,455,579	\$131,324,425
	PFC #4		PFC #4 Proposed	
	Proposed		\$4.50 Level	Total
PFC Level per eligible e.p.	\$4.50		\$4.50	\$4.50
Charge Effective Date	December 1, 2019		December 1, 2019	December 1, 2019
Est. Charge Expiration Date	January 1, 2023		March 1, 2025	March 1, 2025
Subtotal	\$9,700,000		9,700,000	\$9,700,000
Total	126,440,338	\$54,868,846	\$86,155,579	\$141,024,425

Summary of Estimated Allowable Project Costs and Sources and Amounts of Funds

Exhibit 1 presents a summary of the Authority's existing and planned PFC approvals.

Calculation of PFC Revenue and Current Expiration Date

Exhibit 2 shows the estimated annual PFC revenues, including projected PFC collections from the airlines, and PFC-restricted interest income earned on PFC fund balances. It is estimated that the total PFC revenues under PFC applications #1, #2, and #3 would be collected by March 1, 2025.

Financing Objectives

The Authority has applied PFC revenues toward the debt service of the Series 1997 Bonds which were refunded by its Series 2008A Bonds, which were later refunded by its Series 2010A Bonds under the existing PFC approvals. Through FY 2018, the Authority received a total of \$104.3 million in PFC revenues and interest earnings, and the annual debt service eligible for PFC revenues is estimated to be \$131.5 million through final maturity of the Series 2010A bonds in 2026. The Authority's primary goal under this proposed amendment Applications #1, #2 and #3 is to improve its financing operations as well as contain airline rates and charges at the Airport.

The primary goal for Application #4 is to fund Airport improvements without impacting airline rates and charges.

Exhibit 1 14 CFR 158, Section 158.23(B)(3)(iii) SUMMARY OF EXISTING COLLECTION AUTHORITY AND ORIGINAL AND REVISED FINANCING COST Amendments to Existing PFC Applications #1-3 & New Application #4 Albany International Airport

13,662,029 \$ 3,170,483 1,285,364 350,000 18,467,876 \$	570,687 24,507 31,250	PFC Bon		FC Revenue PAYGO 679,913 570,687 24,507	\$	679,913 570,687 24,507	Entitle	441 \$ 328	Discr	\$ 4,293,186 1,410,865		806,170	\$	Total
13,662,029 \$ 3,170,483 1,285,364 350,000	6 679,913 570,687 24,507 31,250			679,913 570,687 24,507	\$	679,913 570,687	\$ 744, 843,	441 \$ 328	7,138,319	\$ 4,293,186			\$	
3,170,483 1,285,364 350,000	570,687 24,507 31,250	\$	- \$ - -	570,687 24,507	\$	570,687	843,	328		, , ,	\$	806,170	\$	13,662,02
3,170,483 1,285,364 350,000	570,687 24,507 31,250	\$	- \$ - -	570,687 24,507	\$	570,687	843,	328		, , ,	\$	806,170	\$	13,662,02
3,170,483 1,285,364 350,000	570,687 24,507 31,250	\$	- \$ - -	570,687 24,507	\$	570,687	843,	328		, , ,	\$	806,170	\$	13,662,02
3,170,483 1,285,364 350,000	570,687 24,507 31,250	\$	- \$ - -	570,687 24,507	\$	570,687	843,	328		, , ,	\$	806,170	\$	13,662,02
1,285,364 350,000	24,507 31,250		-	24,507					345,103	1,410,865		-		
350,000	31,250		-				1/11							3,170,48
			-				771,	129	-	24,507		795,221		1,285,36
18,467,876	1,306.357			31,250	_	31,250						318,750		350,00
	, ,	\$	- \$	1,306,357	\$	1,306,357	\$ 2,029,	398 \$	7,483,422	\$ 5,728,558	\$ 1	1,920,141	\$	18,467,87
74.474.274	44.437.865	\$ 44.437	.865 \$	_	\$	44.437.865	\$ 5.793.	926 \$	_	\$ 1.040.385	\$ 23	3.202.098	\$	74.474.27
64,670,432	42,486,953			-	•	42,486,953	, ,	-	-	-			•	64,670,43
11,637,101	4,661,238	4,66	,238	-		4,661,238	991,	035	-	55,058				11,637,10
				_			,	-	_	-				8.770.15
8,383,866	1,681,617			-		1,681,617		-	180,611	2,556,534				8,383,86
				_				-	-	-				3,530,08
	840.045	,	· -	840.045		840.045	357.	210	_	19.845				5,555,30
	2.365.045	2.365	.045	-		2.365.045	,	-	_	-				2,686,02
	2.309.212			_				-	_	_				2,622,61
				840 045	\$		\$ 7 142	171 \$	180 611	\$ 3,671,822	\$ 67		\$	182.329.83
02,020,007	100,000,101	ψ .02,000	,,σσσ φ	0.0,0.0	•	100,000,101	Ψ .,,	¥	100,011	ψ 0,01 1,02 <u>2</u>	Ψ 0.	,0 .2, .20	Ψ.	.02,020,00
266 065 .9	266 065	\$	- \$	266 065	\$	266 065	\$	- \$	_	s -	\$	_	\$	266,06
		•	. *		•				_		*	_	Ψ.	76,24
		270	000	0,012			00,	-	_	0,012				270,00
				_				_	_	_				263.62
,	,	200	-,020	45 000		,		_	_	_		_		45.00
- ,		300	000	-				_	535 195	29 733		29 733		894,66
			,	_				_	000,100	20,700				321,94
				_				_	_	_		20,001		4.416.96
				_				_	_	_		_		4,148,05
				_				_	_	_				970.75
, -			, -	_				_	_	_		_		911,65
				314,877	\$		\$ 68,	616 \$	535,195	\$ 33,545	\$	58,764	\$	12,584,96
94,914,804	115,581,951	\$ 114,427	,029 \$	1,154,922	\$	115,581,951	\$ 7,210,	787 \$	715,806	\$ 3,705,367	\$ 67	7,700,893	\$	194,914,80
18	64,670,432 11,637,101 8,383,866 3,530,085 5,555,300 2,686,020 2,682,620 20,622,610 82,329,837 266,065 76,240 270,000 263,626 45,000 894,661 321,949 4,416,961 4,416,961 4,148,051 970,757 911,657 12,584,967	64,670,432 42,486,953 11,637,101 4,661,238 8,770,150 3,859,855 8,383,866 1,681,617 3,530,085 1,051,274 5,555,300 840,045 2,686,020 2,365,045 2,622,610 2,309,212 82,329,837 103,693,104 266,065 \$ 266,065 76,240 3,812 270,000 270,000 263,626 263,626 45,000 45,000 894,661 300,000 321,949 292,918 4,416,961 4,416,961 4,148,051 970,757 911,657 911,657 12,584,967 \$ 11,888,847	64,670,432 42,486,953 42,486 11,637,101 4,661,238 4,661 8,770,150 3,859,855 3,859 8,383,866 1,681,617 1,681 3,530,085 1,051,274 1,051 5,555,300 840,045 2,365,045 2,686,020 2,365,045 2,365 2,682,610 2,309,212 2,309 82,329,837 103,693,104 102,853 266,065 \$ 266,065 76,240 3,812 270,000 270,000 270,000 270 263,626 263,626 263 45,000 45,000 894,661 300,000 30 321,949 292,918 29 4,416,961 4,416,961 4,416 4,148,051 9,70,757 970,757 970,757 911,657 911,657 911 12,584,967 \$ 11,888,847 \$ 11,888,847 \$ 11,573	64,670,432 42,486,953 42,486,953 42,486,953 11,637,101 4,661,238 4,661,238 4,661,238 4,661,238 8,59,855 3,859,855 3,859,855 3,859,855 3,859,855 3,859,855 3,859,855 3,859,855 3,859,855 1,681,617 1,681,617 1,681,617 1,051,274 1,051,274 5,555,300 840,045 - - 2,268,045 2,365,045 2,365,045 2,365,045 2,365,045 2,309,212 2,365,045 2,46,065 \$,500,00	64,670,432 42,486,953 42,486,953 - 11,637,101 4,661,238 4,661,238 - 8,770,150 3,859,855 3,859,855 - 8,383,866 1,681,617 1,681,617 - 3,530,085 1,051,274 1,051,274 - 5,555,300 840,045 - 840,045 2,686,020 2,365,045 2,365,045 - 840,045 2,682,610 2,309,212 2,309,212 - - 840,045 266,020 2,365,045 2,365,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - 840,045 - - - 840,045 - - - 840,045 - </td <td>64,670,432 42,486,953 42,486,953 - 11,637,101 4,661,238 4,661,238 - 8,770,150 3,859,855 3,859,855 - 8,383,866 1,681,617 1,681,617 - 3,530,085 1,051,274 1,051,274 - 5,555,300 840,045 - 840,045 2,686,020 2,365,045 2,365,045 - 2,682,610 2,309,212 2,309,212 - 82,329,837 103,693,104 102,853,059 840,045 \$ 266,065 266,065 - \$ 266,065 \$ 76,240 3,812 - 3,812 - 270,000 270,000 270,000 - 263,626 - 45,000 - 45,000 894,661 300,000 300,000 - 45,000 - 45,000 - 45,000 - 44,16,961 - 4,416,961 - 4,416,961 - 4,416,961 - 4,416,961 -<!--</td--><td>64,670,432 42,486,953 42,486,953 - 42,486,953 11,637,101 4,661,238 4,661,238 - 4,661,238 8,770,150 3,859,855 3,859,855 - 3,859,855 8,383,866 1,681,617 1,681,617 - 1,681,617 3,530,085 1,051,274 1,051,274 - 1,051,274 5,555,300 840,045 - 840,045 840,045 2,686,020 2,365,045 - 2,365,045 - 2,365,045 2,682,610 2,309,212 2,309,212 - 2,309,212 82,329,837 103,693,104 102,853,059 840,045 103,693,104 266,065 266,065 - 266,065 103,693,104 270,000 270,000 270,000 - 270,000 263,626 263,626 263,626 - 266,065 76,240 3,812 - 3,812 3,812 270,000 270,000 270,000 - 263,626</td><td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 11,637,101 4,661,238 - 4,661,238 991,1 9</td><td>64,670,432</td><td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 14,681,238 991,035 18,770,150 3,859,855 3,859,855 - 3,859,855 - 3,859,855 - 3,859,855 - 180,611</td><td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 - 55,058 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 8,770,150 3,859,855 3,859,855 - 3,859,855 - 1,681,617 - 180,611 2,556,534 8,383,866 1,681,617 1,681,617 - 1,051,274 - 1,051,274 - 2,556,534 3530,085 10,51,274 1,051,274 - 1,051,274 - 2,365,045 357,210 - 19,845 2,686,020 2,365,045 2,365,045 - 2,365,045 - 2,365,045 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 3,812</td><td>64,670,432</td><td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 55,058 5,292,770 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 5,929,770 8,770,150 3,859,855 3,859,855 - 3,859,855 - 1,681,617 - 4,910,295 8,383,866 1,681,617 1,681,617 - 1,681,617 - 180,611 2,556,534 3,965,104 3,530,085 1,051,274 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,945 4,338,200 2,686,020 2,365,045 2,365,045 - 2,365,045 - 2,365,045 - 2,365,045 - 2,309,212 - 2,309,212 - 3,313,398 82,329,837 103,693,104 102,853,059 840,045 103,693,104 7,142,171 \$180,611 \$3,671,822 67,642,129 266,065 266,065 - 266,065 - 266,065 - 3,812 - 3,812</td><td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 22,183,479 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 5,929,770 8,770,150 3,859,855 3,859,855 - 3,859,855 - 180,611 2,556,534 3,965,104 8,333,866 1,681,617 - 1681,617 - 1,051,274 - 10,51,274 - 2,478,811 5,555,300 840,045 - 840,045 840,045 357,210 - 19,845 4,338,200 2,266,020 2,365,045 2,365,045 - 2,365,045 - 2,309,212 - 10,51,274 - 1,051,274</td></td>	64,670,432 42,486,953 42,486,953 - 11,637,101 4,661,238 4,661,238 - 8,770,150 3,859,855 3,859,855 - 8,383,866 1,681,617 1,681,617 - 3,530,085 1,051,274 1,051,274 - 5,555,300 840,045 - 840,045 2,686,020 2,365,045 2,365,045 - 2,682,610 2,309,212 2,309,212 - 82,329,837 103,693,104 102,853,059 840,045 \$ 266,065 266,065 - \$ 266,065 \$ 76,240 3,812 - 3,812 - 270,000 270,000 270,000 - 263,626 - 45,000 - 45,000 894,661 300,000 300,000 - 45,000 - 45,000 - 45,000 - 44,16,961 - 4,416,961 - 4,416,961 - 4,416,961 - 4,416,961 - </td <td>64,670,432 42,486,953 42,486,953 - 42,486,953 11,637,101 4,661,238 4,661,238 - 4,661,238 8,770,150 3,859,855 3,859,855 - 3,859,855 8,383,866 1,681,617 1,681,617 - 1,681,617 3,530,085 1,051,274 1,051,274 - 1,051,274 5,555,300 840,045 - 840,045 840,045 2,686,020 2,365,045 - 2,365,045 - 2,365,045 2,682,610 2,309,212 2,309,212 - 2,309,212 82,329,837 103,693,104 102,853,059 840,045 103,693,104 266,065 266,065 - 266,065 103,693,104 270,000 270,000 270,000 - 270,000 263,626 263,626 263,626 - 266,065 76,240 3,812 - 3,812 3,812 270,000 270,000 270,000 - 263,626</td> <td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 11,637,101 4,661,238 - 4,661,238 991,1 9</td> <td>64,670,432</td> <td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 14,681,238 991,035 18,770,150 3,859,855 3,859,855 - 3,859,855 - 3,859,855 - 3,859,855 - 180,611</td> <td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 - 55,058 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 8,770,150 3,859,855 3,859,855 - 3,859,855 - 1,681,617 - 180,611 2,556,534 8,383,866 1,681,617 1,681,617 - 1,051,274 - 1,051,274 - 2,556,534 3530,085 10,51,274 1,051,274 - 1,051,274 - 2,365,045 357,210 - 19,845 2,686,020 2,365,045 2,365,045 - 2,365,045 - 2,365,045 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 3,812</td> <td>64,670,432</td> <td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 55,058 5,292,770 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 5,929,770 8,770,150 3,859,855 3,859,855 - 3,859,855 - 1,681,617 - 4,910,295 8,383,866 1,681,617 1,681,617 - 1,681,617 - 180,611 2,556,534 3,965,104 3,530,085 1,051,274 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,945 4,338,200 2,686,020 2,365,045 2,365,045 - 2,365,045 - 2,365,045 - 2,365,045 - 2,309,212 - 2,309,212 - 3,313,398 82,329,837 103,693,104 102,853,059 840,045 103,693,104 7,142,171 \$180,611 \$3,671,822 67,642,129 266,065 266,065 - 266,065 - 266,065 - 3,812 - 3,812</td> <td>64,670,432 42,486,953 42,486,953 - 42,486,953 - 22,183,479 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 5,929,770 8,770,150 3,859,855 3,859,855 - 3,859,855 - 180,611 2,556,534 3,965,104 8,333,866 1,681,617 - 1681,617 - 1,051,274 - 10,51,274 - 2,478,811 5,555,300 840,045 - 840,045 840,045 357,210 - 19,845 4,338,200 2,266,020 2,365,045 2,365,045 - 2,365,045 - 2,309,212 - 10,51,274 - 1,051,274</td>	64,670,432 42,486,953 42,486,953 - 42,486,953 11,637,101 4,661,238 4,661,238 - 4,661,238 8,770,150 3,859,855 3,859,855 - 3,859,855 8,383,866 1,681,617 1,681,617 - 1,681,617 3,530,085 1,051,274 1,051,274 - 1,051,274 5,555,300 840,045 - 840,045 840,045 2,686,020 2,365,045 - 2,365,045 - 2,365,045 2,682,610 2,309,212 2,309,212 - 2,309,212 82,329,837 103,693,104 102,853,059 840,045 103,693,104 266,065 266,065 - 266,065 103,693,104 270,000 270,000 270,000 - 270,000 263,626 263,626 263,626 - 266,065 76,240 3,812 - 3,812 3,812 270,000 270,000 270,000 - 263,626	64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 11,637,101 4,661,238 - 4,661,238 991,1 9	64,670,432	64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 14,681,238 991,035 18,770,150 3,859,855 3,859,855 - 3,859,855 - 3,859,855 - 3,859,855 - 180,611	64,670,432 42,486,953 42,486,953 - 42,486,953 - 42,486,953 - 55,058 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 8,770,150 3,859,855 3,859,855 - 3,859,855 - 1,681,617 - 180,611 2,556,534 8,383,866 1,681,617 1,681,617 - 1,051,274 - 1,051,274 - 2,556,534 3530,085 10,51,274 1,051,274 - 1,051,274 - 2,365,045 357,210 - 19,845 2,686,020 2,365,045 2,365,045 - 2,365,045 - 2,365,045 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 2,309,212 - 3,812	64,670,432	64,670,432 42,486,953 42,486,953 - 42,486,953 - 55,058 5,292,770 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 5,929,770 8,770,150 3,859,855 3,859,855 - 3,859,855 - 1,681,617 - 4,910,295 8,383,866 1,681,617 1,681,617 - 1,681,617 - 180,611 2,556,534 3,965,104 3,530,085 1,051,274 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,051,274 - 1,945 4,338,200 2,686,020 2,365,045 2,365,045 - 2,365,045 - 2,365,045 - 2,365,045 - 2,309,212 - 2,309,212 - 3,313,398 82,329,837 103,693,104 102,853,059 840,045 103,693,104 7,142,171 \$180,611 \$3,671,822 67,642,129 266,065 266,065 - 266,065 - 266,065 - 3,812 - 3,812	64,670,432 42,486,953 42,486,953 - 42,486,953 - 22,183,479 11,637,101 4,661,238 4,661,238 - 4,661,238 991,035 - 55,058 5,929,770 8,770,150 3,859,855 3,859,855 - 3,859,855 - 180,611 2,556,534 3,965,104 8,333,866 1,681,617 - 1681,617 - 1,051,274 - 10,51,274 - 2,478,811 5,555,300 840,045 - 840,045 840,045 357,210 - 19,845 4,338,200 2,266,020 2,365,045 2,365,045 - 2,365,045 - 2,309,212 - 10,51,274 - 1,051,274

Exhibit 2 14 CFR 158, Section 158.23(b)(3)(ii) CALCULATION OF NET PFC REVENUE Albany International Airport

Fiscal Enplaned PFC eligible PFC eligible PFC eligible PFC eligible Passengers Fer Collections PFC Collections Collect																						
thru 2007 Passengers % Eligible Passengers Level Collections Level Fee Collections Earnings Revenues 2008A 1,380,483 90.6% 1,250,718 \$ 3.00 \$ 50,069,380 \$ (0.11) \$ 2.89 \$ 48,233,503 \$ 2,506,807 \$ 50,740,310 2008A 1,318,819 90.6% 1,194,850 \$ 3.38 4,032,619 \$ (0.11) \$ 3.27 3,921,540 43,284 3,964,824 2010A 1,264,381 93.0% 1,176,117 \$ 4.50 5,163,152 \$ (0.11) \$ 4.39 5,036,942 13,943 5,050,885 2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,860,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,816,350 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2014A 1,230,376 90.9% 1,103,952 \$ 4.50 4,864,350 \$ (0.11) \$ 4.39 4,727,884 <td></td> <td></td> <td></td> <td></td> <td>PFC</td> <td></td> <td>Gross</td> <td>P</td> <td>Airline</td> <td>Ne</td> <td>t PFC</td> <td>Net</td> <td></td> <td></td> <td>Total</td>					PFC		Gross	P	Airline	Ne	t PFC	Net			Total							
thru 2007 2008A 1,380,483 90.6% 1,250,718 \$ 3.00 \$ 50,069,380 \$ (0.11) \$ 2.89 \$ 48,233,503 \$ 2,506,807 \$ 50,740,310 2008A 1,380,483 90.6% 1,250,718 \$ 3.00 3,752,153 \$ (0.11) \$ 2.89 3,613,377 112,411 3,725,788 2009A 1,318,819 90.6% 1,194,850 \$ 3.38 4,032,619 \$ (0.11) \$ 4.39 3,921,540 43,284 3,964,824 2010A 1,264,381 93.0% 1,176,117 \$ 4.50 5,163,152 \$ (0.11) \$ 4.39 5,036,942 13,943 5,050,885 2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,850,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,103,952 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,4864,185 \$ (0.11) \$ 4.39 4,393,385 11,687 4,951,022 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2025E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2025E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2025E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,60	Fiscal	Enplaned	aned PFC eligible Collect PFC Collect Collect				Collect PFC		ollect PFC		ct PFC		Collect PFC		le Collect PFC Collec			PFC	Interest	Annual PFC		
2008A 1,380,483 90.6% 1,250,718 \$ 3.00 3,752,153 \$ (0.11) \$ 2.89 3,613,377 112,411 3,725,788 2009A 1,318,819 90.6% 1,194,850 \$ 3.38 4,032,619 \$ (0.11) \$ 3.27 3,921,540 43,284 3,964,824 2010A 1,264,381 93.0% 1,176,117 \$ 4.50 5,163,152 \$ (0.11) \$ 4.39 5,036,942 13,943 5,050,885 2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,850,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,108,015 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,335 11,687 4,951,072 2016A 1,407,005 88.9% 1,256,683	Year *	Passengers	% Eligible	Passengers	Level	Collections		Collections			Level		Fee	Collections	Earnings		Revenues					
2008A 1,380,483 90.6% 1,250,718 \$ 3.00 3,752,153 \$ (0.11) \$ 2.89 3,613,377 112,411 3,725,788 2009A 1,318,819 90.6% 1,194,850 \$ 3.38 4,032,619 \$ (0.11) \$ 3.27 3,921,540 43,284 3,964,824 2010A 1,264,381 93.0% 1,176,117 \$ 4.50 5,163,152 \$ (0.11) \$ 4.39 5,036,942 13,943 5,050,885 2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,850,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,108,015 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,256,683																						
2009A 1,318,819 90.6% 1,194,850 \$ 3.38 4,032,619 \$ (0.11) \$ 3.27 3,921,540 43,284 3,964,824 2010A 1,264,381 93.0% 1,176,117 \$ 4.50 5,163,152 \$ (0.11) \$ 4.39 5,036,942 13,943 5,050,885 2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,850,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,103,952 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582	thru 2007				\$ 3.00	\$	50,069,380	\$	(0.11)	\$	2.89	\$ 48,233,503	\$ 2,506,807	\$	50,740,310							
2010A 1,264,381 93.0% 1,176,117 \$ 4.50 5,163,152 \$ (0.11) \$ 4.39 5,036,942 13,943 5,050,885 2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,850,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,103,952 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582	2008A	1,380,483	90.6%	1,250,718	\$ 3.00		3,752,153	\$	(0.11)	\$	2.89	3,613,377	112,411		3,725,788							
2011A 1,242,399 91.2% 1,132,598 \$ 4.50 4,972,103 \$ (0.11) \$ 4.39 4,850,563 11,003 4,861,566 2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,103,952 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2018A 1,516,912 88.2% 1,337,592	2009A	1,318,819	90.6%	1,194,850	\$ 3.38		4,032,619	\$	(0.11)	\$	3.27	3,921,540	43,284		3,964,824							
2012A 1,244,976 89.9% 1,119,593 \$ 4.50 4,915,012 \$ (0.11) \$ 4.39 4,794,867 8,470 4,803,337 2013A 1,215,076 90.9% 1,103,952 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,856,962 97,263 <td>2010A</td> <td>1,264,381</td> <td>93.0%</td> <td>1,176,117</td> <td>\$ 4.50</td> <td></td> <td>5,163,152</td> <td>\$</td> <td>(0.11)</td> <td>\$</td> <td>4.39</td> <td>5,036,942</td> <td>13,943</td> <td></td> <td>5,050,885</td>	2010A	1,264,381	93.0%	1,176,117	\$ 4.50		5,163,152	\$	(0.11)	\$	4.39	5,036,942	13,943		5,050,885							
2013A 1,215,076 90.9% 1,103,952 \$ 4.50 4,846,350 \$ (0.11) \$ 4.39 4,727,884 9,294 4,737,178 2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,856,962 97,263 5,954,225 2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 </td <td>2011A</td> <td>1,242,399</td> <td>91.2%</td> <td>1,132,598</td> <td>\$ 4.50</td> <td></td> <td>4,972,103</td> <td>\$</td> <td>(0.11)</td> <td>\$</td> <td>4.39</td> <td>4,850,563</td> <td>11,003</td> <td></td> <td>4,861,566</td>	2011A	1,242,399	91.2%	1,132,598	\$ 4.50		4,972,103	\$	(0.11)	\$	4.39	4,850,563	11,003		4,861,566							
2014A 1,230,376 90.1% 1,108,015 \$ 4.50 4,864,185 \$ (0.11) \$ 4.39 4,745,283 9,258 4,754,541 2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,856,962 97,263 5,954,225 2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 281,445 6,009,937 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592	2012A	1,244,976	89.9%	1,119,593	\$ 4.50		4,915,012	\$	(0.11)	\$	4.39	4,794,867	8,470		4,803,337							
2015A 1,297,749 88.9% 1,153,337 \$ 4.50 5,063,151 \$ (0.11) \$ 4.39 4,939,385 11,687 4,951,072 2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,856,962 97,263 5,954,225 2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 281,445 6,009,937 2020E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 <td>2013A</td> <td>1,215,076</td> <td>90.9%</td> <td>1,103,952</td> <td>\$ 4.50</td> <td></td> <td>4,846,350</td> <td>\$</td> <td>(0.11)</td> <td>\$</td> <td>4.39</td> <td>4,727,884</td> <td>9,294</td> <td></td> <td>4,737,178</td>	2013A	1,215,076	90.9%	1,103,952	\$ 4.50		4,846,350	\$	(0.11)	\$	4.39	4,727,884	9,294		4,737,178							
2016A 1,407,005 88.9% 1,250,683 \$ 4.50 5,490,500 \$ (0.11) \$ 4.39 5,356,287 14,940 5,371,227 2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,338,722 18,477 5,357,199 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,856,962 97,263 5,954,225 2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 281,445 6,009,937 2020E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 <td>2014A</td> <td>1,230,376</td> <td>90.1%</td> <td>1,108,015</td> <td>\$ 4.50</td> <td></td> <td>4,864,185</td> <td>\$</td> <td>(0.11)</td> <td>\$</td> <td>4.39</td> <td>4,745,283</td> <td>9,258</td> <td></td> <td>4,754,541</td>	2014A	1,230,376	90.1%	1,108,015	\$ 4.50		4,864,185	\$	(0.11)	\$	4.39	4,745,283	9,258		4,754,541							
2017A 1,417,835 87.9% 1,246,582 \$ 4.50 5,472,494 \$ (0.11) \$ 4.39 5,338,722 18,477 5,357,199 2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,856,962 97,263 5,954,225 2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 281,445 6,009,937 2020E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 </td <td>2015A</td> <td>1,297,749</td> <td>88.9%</td> <td>1,153,337</td> <td>\$ 4.50</td> <td></td> <td>5,063,151</td> <td>\$</td> <td>(0.11)</td> <td>\$</td> <td>4.39</td> <td>4,939,385</td> <td>11,687</td> <td></td> <td>4,951,072</td>	2015A	1,297,749	88.9%	1,153,337	\$ 4.50		5,063,151	\$	(0.11)	\$	4.39	4,939,385	11,687		4,951,072							
2018A 1,466,706 93.2% 1,367,590 \$ 4.50 6,003,719 \$ (0.11) \$ 4.39 5,856,962 97,263 5,954,225 2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 281,445 6,009,937 2020E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2025E 1,516,912 88.2% 1,337,592<	2016A	1,407,005	88.9%	1,250,683	\$ 4.50		5,490,500	\$	(0.11)	\$	4.39	5,356,287	14,940		5,371,227							
2019E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 281,445 6,009,937 2020E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2025E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2025E 1,516,912 88.2% 1,337,592	2017A	1,417,835	87.9%	1,246,582	\$ 4.50		5,472,494	\$	(0.11)	\$	4.39	5,338,722	18,477		5,357,199							
2020E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 124,200 5,852,693 2025E 1,516,912 88.2% 292,147 \$ 4.50 1,282,525 \$ (0.11) \$ 4.39 1,251,174 62,100 1,313,274	2018A	1,466,706	93.2%	1,367,590	\$ 4.50		6,003,719	\$	(0.11)	\$	4.39	5,856,962	97,263		5,954,225							
2021E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 124,200 5,852,693 2025E 1,516,912 88.2% 292,147 \$ 4.50 1,282,525 \$ (0.11) \$ 4.39 1,251,174 62,100 1,313,274	2019E	1,516,912	88.2%	1,337,592	\$ 4.50		5,872,031	\$	(0.11)	\$	4.39	5,728,493	281,445		6,009,937							
2022E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 124,200 5,852,693 2025E 1,516,912 88.2% 292,147 \$ 4.50 1,282,525 \$ (0.11) \$ 4.39 1,251,174 62,100 1,313,274	2020E	1,516,912	88.2%	1,337,592	\$ 4.50		5,872,031	\$	(0.11)	\$	4.39	5,728,493	165,600		5,894,093							
2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 124,200 5,852,693 2025E 1,516,912 88.2% 292,147 \$ 4.50 1,282,525 \$ (0.11) \$ 4.39 1,251,174 62,100 1,313,274	2021E	1,516,912	88.2%	1,337,592	\$ 4.50		5,872,031	\$	(0.11)	\$	4.39	5,728,493	165,600		5,894,093							
2023E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 165,600 5,894,093 2024E 1,516,912 88.2% 1,337,592 \$ 4.50 5,872,031 \$ (0.11) \$ 4.39 5,728,493 124,200 5,852,693 2025E 1,516,912 88.2% 292,147 \$ 4.50 1,282,525 \$ (0.11) \$ 4.39 1,251,174 62,100 1,313,274	2022E	1,516,912	88.2%	1,337,592	\$ 4.50		5,872,031	\$	(0.11)	\$	4.39	5,728,493	165,600		5,894,093							
2025E 1,516,912 88.2% 292,147 \$ 4.50 1,282,525 \$ (0.11) \$ 4.39 1,251,174 62,100 1,313,274	2023E	1,516,912	88.2%	1,337,592	\$ 4.50		5,872,031	\$	(0.11)	\$	4.39	5,728,493	165,600		5,894,093							
2025E 1,516,912 88.2% 292,147 <u>\$ 4.50</u> 1,282,525 <u>\$ (0.11)</u> \$ 4.39 1,251,174 62,100 1,313,274	2024E	1,516,912	88.2%	1,337,592	\$ 4.50		5,872,031	\$	(0.11)	\$	4.39	5,728,493	124,200									
	2025E		88.2%		\$ 4.50			\$	` ,		4.39											
				,		\$	141,159,529		, ,			\$	\$ 3,986,982	\$	141,024,425							

^{*} A = Actual, E = Estimated

SUBMITTAL OF PUBLIC COMMENTS

Public comments regarding the proposed amendments to the existing PFC application #1 to #3 and new PFC application #4 must be received no later than October 9, 2019. Comments should be directed to:

John O'Donnell Chief Executive Officer Albany County Airport Authority Administration Bldg., Suite 204 Albany, NY 12211

Comments submitted by mail must be postmarked by October 9, 2019. Comments may also be faxed to (518) 242-2460 and must be received by the Authority no later than October 9, 2019.