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Albany International Airport
(for the 12 months ending December 31; numbers in thousands except noted)

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Key Assumptions
Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

		Historical	Forecast							
		2013	2014	2015	2016	2017	2018	2019	2020	
TRAFFIC ASSUMPTIONS										
Enplaned Passengers	1 Base	1,216	1,228	1,284	1,340	1,354	1,368	1,382	1,396	
% Change			1.0%	4.6%	4.4%	1.0%	1.0%	1.0%	1.0%	
Enplaned Passenger Growth Rates			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Base			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
High			1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Low			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
TAF			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Reserved			-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Landed Weight Growth Rates			-2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Base			-2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
High			1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Low			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
TAF			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Reserved			-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Assumed JetBlue Services										
Seat Configuration			0.15	0.15	0.15	0.15	0.15	0.15	0.15	
Load Factor			80.0%	80.0%	81.0%	82.0%	83.0%	84.0%		
Daily Flights			2	2	2	2	2	2		
Days in a Year			<u>365</u>	<u>365</u>	<u>365</u>	<u>365</u>	<u>365</u>	<u>365</u>		
Annual Enplaned Passengers - 100%			88	88	89	90	91	92		
Startup Discount			<u>50.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>		
Annual Enplaned Passengers			44	88	89	90	91	92		
Assumed JetBlue Services										
Landed Weight			0.14	0.14	0.14	0.14	0.14	0.14		
Daily Flights			2	2	2	2	2	2		
Days in a Year			<u>365</u>	<u>365</u>	<u>365</u>	<u>365</u>	<u>365</u>	<u>365</u>		
Annual Lande Weight - 100%			104	104	104	104	104	104		
Startup Discount			<u>50.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>		
Landed Weight			52	104	104	104	104	104		

Exhibit A

Enplaned Passengers and Landed Weight Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Enplaned Passengers								
Southwest	504	509	514	519	525	530	535	540
US Airways	262	265	268	270	273	276	278	281
United	233	235	237	240	242	244	247	249
Delta	196	198	200	202	204	206	208	210
JetBlue	-	-	44	88	89	90	91	92
Others	21	21	22	22	22	22	22	23
Total	1,216	1,228	1,284	1,340	1,354	1,368	1,382	1,396
% Change		1.0%	4.6%	4.4%	1.0%	1.0%	1.0%	1.0%
Landed Weight								
Southwest	556	545	551	556	562	567	573	579
US Airways	321	314	317	320	324	327	330	333
United	272	267	270	272	275	278	280	283
Delta	229	224	226	229	231	233	236	238
JetBlue	-	-	52	104	104	104	104	104
Others	30	29	30	30	30	30	31	31
Subtotal Passenger	1,408	1,380	1,445	1,511	1,525	1,539	1,554	1,568
Cargo Airlines	161	158	159	161	163	164	166	167
Total Landed Weight	1,569	1,537	1,605	1,672	1,688	1,703	1,719	1,736
% Change		-2.0%	4.4%	4.2%	0.9%	0.9%	0.9%	0.9%
Landed Weight								
Signatory		1,476	1,541	1,606	1,621	1,636	1,651	1,667
Nonsignatory		61	64	66	67	67	68	69
Total		1,537	1,605	1,672	1,688	1,703	1,719	1,736

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit B

Capital Improvement Program Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

Code	Description	Cost Center	Total	Historical		Forecast					
				2013	2014	2015	2016	2017	2018	2019	2020
CAPITAL IMPROVEMENT PROGRAM											
1401-01	Airfield Project 1	Airfield	\$ 3,528		\$ 48	\$ 900	\$ 151	\$ 770	\$ 599	\$ 698	\$ 362
1401-02	Airfield Project 2	Airfield	5,580		692	883	947	940	964	626	529
1401-03	Taxiway Project 1	Airfield	3,082		875	557	237	466	46	784	117
1401-04	Terminal Project 1	Terminal	3,050		257	336	257	885	551	456	307
1401-05	Terminal Project 2	Terminal	4,944		688	732	737	499	984	367	937
1401-06	Administration 1	Landside	2,513		407	236	200	516	120	473	561
1401-07	Apron Project 1	Terminal	3,708		557	867	551	641	336	273	483
1401-08	Hangar Project 1	Landside	3,949		461	775	738	606	620	477	272
1401-09	CFC Projects	Landside	2,877		538	742	71	488	221	665	153
1401-10	Chiller Plant 1	Terminal	3,455		736	999	209	966	145	208	192
1401-11	Roadway 1	Landside	3,458		885	347	104	98	154	925	945
1401-12	Roadway 2	Landside	4,495		675	429	444	838	648	589	871
	Add project above		-		-	-	-	-	-	-	-
	Total CIP		\$ 44,639		\$ 6,818	\$ 7,803	\$ 4,647	\$ 7,713	\$ 5,388	\$ 6,542	\$ 5,728
By Funding Source											
	AIP		\$ 14,308		\$ 1,955	\$ 2,886	\$ 1,697	\$ 2,535	\$ 1,750	\$ 2,143	\$ 1,342
	State		795		109	160	94	141	97	119	75
	PFC PAYG		795		109	160	94	141	97	119	75
	PFC Bond		7,952		1,560	776	548	937	801	1,515	1,816
	GARB		7,994		945	1,069	994	1,384	1,536	823	1,244
	Cash		9,917		1,604	2,009	1,148	2,088	885	1,158	1,025
	Other		2,877		538	742	71	488	221	665	153
	Total		\$ 44,639		\$ 6,818	\$ 7,803	\$ 4,647	\$ 7,713	\$ 5,388	\$ 6,542	\$ 5,728

Source: Albany County Airport Authority.

Exhibit B-1

Passenger Facility Charges Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Annual PFC Collection Forecast								
Enplaned Passengers	1,216	1,228	1,284	1,340	1,354	1,368	1,382	1,396
PFC Eligibility Ratio	<u>87.9%</u>	<u>90.0%</u>	<u>90.0%</u>	<u>90.0%</u>	<u>90.0%</u>	<u>90.0%</u>	<u>90.0%</u>	<u>90.0%</u>
Passengers Eligible for PFC	1,069	1,105	1,156	1,206	1,219	1,231	1,244	1,256
PFC Collection Level	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Airline Admin Fee	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.11)</u>
PFC Net Collection Level	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39
Annual PFC Collection	\$ 4,693	\$ 4,852	\$ 5,074	\$ 5,296	\$ 5,350	\$ 5,404	\$ 5,459	\$ 5,514
Interest Earnings	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
PFC Collection and Interest Earnings	\$ 4,705	\$ 4,864	\$ 5,086	\$ 5,308	\$ 5,362	\$ 5,416	\$ 5,471	\$ 5,526
PFC Fund Cash Flow								
Beginning Balance	\$ 4,693	\$ 4,698	\$ 4,858	\$ 5,188	\$ 5,366	\$ 4,955	\$ 4,645	\$ 5,533
Annual Collection and Interest Earnings	4,705	4,864	5,086	5,308	5,362	5,416	5,471	5,526
Pay-as-you-go		(109)	(160)	(94)	(141)	(97)	(119)	(75)
Debt Service								
Outstanding Bonds	(4,700)	(4,596)	(4,596)	(5,035)	(5,038)	(5,037)	(3,870)	(3,872)
Future Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(593)</u>	<u>(593)</u>	<u>(593)</u>	<u>(593)</u>
Ending Balance	\$ 4,698	\$ 4,858	\$ 5,188	\$ 5,366	\$ 4,955	\$ 4,645	\$ 5,533	\$ 6,520

Exhibit B-2

Entitlement Grants Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Per Enpax	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Calculated AIP Entitlement									
Prior Calendar Year Total Enplaned Passengers		1,242	1,245	1,216	1,228	1,284	1,340	1,354	1,368
Discount for Non-Revenue Passengers		<u>97.9%</u>	<u>98.2%</u>	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>	<u>98.0%</u>
Enplaned Passengers for Grant Calculation		1,217	1,222	1,192	1,204	1,259	1,314	1,327	1,340
Allocated Enplaned Passengers									
<=50,000		50	50	50	50	50	50	50	50
50,001 to 100,000		50	50	50	50	50	50	50	50
100,001 to 500,000		400	400	400	400	400	400	400	400
500,001 -1,000,000		500	500	500	500	500	500	500	500
>1,000,000		<u>217</u>	<u>222</u>	<u>192</u>	<u>204</u>	<u>259</u>	<u>314</u>	<u>327</u>	<u>340</u>
Total		1,217	1,222	1,192	1,204	1,259	1,314	1,327	1,340
Calculated Entitlement									
<=50,000	\$ 7.80	390	390	390	390	390	390	390	390
50,001 to 100,000	5.20	260	260	260	260	260	260	260	260
100,001 to 500,000	2.60	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
500,001 -1,000,000	0.65	325	325	325	325	325	325	325	325
>1,000,000	0.50	<u>108</u>	<u>111</u>	<u>96</u>	<u>102</u>	<u>129</u>	<u>157</u>	<u>163</u>	<u>170</u>
Subtotal		2,123	2,126	2,111	2,117	2,144	2,172	2,178	2,185
Appropriation Factor		<u>200.0%</u>	<u>200.0%</u>	<u>200.0%</u>	<u>200.0%</u>	<u>200.0%</u>	<u>200.0%</u>	<u>200.0%</u>	<u>200.0%</u>
Subtotal		4,247	4,252	4,222	4,234	4,289	4,344	4,357	4,370
PFC Reduction Factor		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Net AIP Entitlement		4,247	4,252	4,222	4,234	4,289	4,344	4,357	4,370

Note: AIP entitlement grants in FY 2013 were based on passenger count in calendar year 2011.

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit C

Debt Service

Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Gross Debt Service								
1993A EFC		\$ 427	\$ 430	\$ 438	\$ 440	\$ 447	\$ 713	\$ -
2003A		475	465	464	472	465	237	240
2006A		291	291	291	291	291	291	791
2006B		813	814	809	813	810	810	314
2006C		404	403	401	399	402	400	402
2010A		9,634	9,634	10,555	10,561	10,558	8,113	8,116
2010B		927	926	-	-	-	-	-
Subtotal Existing		<u>\$ 12,972</u>	<u>\$ 12,962</u>	<u>\$ 12,958</u>	<u>\$ 12,977</u>	<u>\$ 12,972</u>	<u>\$ 10,563</u>	<u>\$ 9,864</u>
Future GARB		-	-	-	596	596	596	596
Future PFC Bonds		-	-	-	593	593	593	593
Total Gross Debt Service		<u>\$ 12,972</u>	<u>\$ 12,962</u>	<u>\$ 12,958</u>	<u>\$ 14,166</u>	<u>\$ 14,162</u>	<u>\$ 11,753</u>	<u>\$ 11,053</u>
PFC for 2010A Debt Service		(4,596)	(4,596)	(5,035)	(5,038)	(5,037)	(3,870)	(3,872)
PFC for Future Debt Service		-	-	-	(593)	(593)	(593)	(593)
Net Debt Service		<u>\$ 8,376</u>	<u>\$ 8,366</u>	<u>\$ 7,923</u>	<u>\$ 8,535</u>	<u>\$ 8,532</u>	<u>\$ 7,289</u>	<u>\$ 6,588</u>
By Cost Center								
Airfield		\$ 1,042	\$ 1,042	\$ 1,069	\$ 1,075	\$ 1,079	\$ 1,227	\$ 516
Terminal		1,224	1,223	1,324	1,922	1,920	1,612	1,614
Bridge		37	37	41	41	41	31	31
Landside		5,522	5,516	4,943	4,948	4,945	3,903	3,909
Parking		277	276	275	276	275	243	244
FBOComm		273	273	272	273	272	272	273
FBOGA		-	-	-	-	-	-	-
Total Debt Service		<u>\$ 8,376</u>	<u>\$ 8,366</u>	<u>\$ 7,923</u>	<u>\$ 8,535</u>	<u>\$ 8,532</u>	<u>\$ 7,289</u>	<u>\$ 6,588</u>

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Debt Service Details
Albany International Airport
(for the 12 months ending December 31; numbers in thousands except noted)

	2014	2015	2016	2017	2018	2019	2020
Allocation Ratios of Debt Service							
	Airfield	Terminal	Bridge	Landside	Parking	FBOComm	FBOGA
1993A EFC	100.0%						
2003A	27.9%	16.8%	0.0%	41.4%	14.0%	0.0%	0.0%
2006A	24.5%	7.3%	0.0%	24.4%	19.1%	24.7%	0.0%
2006B	24.5%	7.3%	0.0%	24.4%	19.1%	24.7%	0.0%
2006C				100.0%			
2010A	8.2%	45.7%	1.3%	44.8%	0.0%	0.0%	0.0%
2010B				100.0%			
Gross Debt Service by Cost Center							
Airfield	\$ 1,618	\$ 1,618	\$ 1,700	\$ 1,706	\$ 1,710	\$ 1,712	\$ 1,001
Terminal	4,565	4,563	4,984	4,988	4,985	3,829	3,832
Bridge	129	129	142	142	142	109	109
Landside	6,110	6,103	5,587	5,592	5,589	4,398	4,404
Parking	277	276	275	276	275	243	244
FBOComm	273	273	272	273	272	272	273
FBOGA	-	-	-	-	-	-	-
Total Debt Service	\$ 12,972	\$ 12,962	\$ 12,958	\$ 12,977	\$ 12,972	\$ 10,563	\$ 9,864
Check	OK	OK	OK	OK	OK	OK	OK
Gross Debt Service for Future GARBs							
Airfield	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal	100.0%	-	-	596	596	596	596
Bridge	0.0%	-	-	-	-	-	-
Landside	0.0%	-	-	-	-	-	-
Parking	0.0%	-	-	-	-	-	-
FBOComm	0.0%	-	-	-	-	-	-
FBOGA	0.0%	-	-	-	-	-	-
Total Debt Service	100.0%	\$ -	\$ -	\$ 596	\$ 596	\$ 596	\$ 596
PFC for Existing Debt Service							
Airfield	\$ (576)	\$ (576)	\$ (631)	\$ (631)	\$ (631)	\$ (485)	\$ (485)
Terminal	(3,341)	(3,341)	(3,660)	(3,662)	(3,661)	(2,813)	(2,814)
Bridge	(92)	(92)	(101)	(101)	(101)	(77)	(77)
Landside	(588)	(588)	(644)	(644)	(644)	(495)	(495)
Parking	-	-	-	-	-	-	-
FBOComm	-	-	-	-	-	-	-
FBOGA	-	-	-	-	-	-	-
Total Debt Service	\$ (4,596)	\$ (4,596)	\$ (5,035)	\$ (5,038)	\$ (5,037)	\$ (3,870)	\$ (3,872)
Net Debt Service							
Airfield	\$ 1,042	\$ 1,042	\$ 1,069	\$ 1,075	\$ 1,079	\$ 1,227	\$ 516
Terminal	1,224	1,223	1,324	1,922	1,920	1,612	1,614
Bridge	37	37	41	41	41	31	31
Landside	5,522	5,516	4,943	4,948	4,945	3,903	3,909
Parking	277	276	275	276	275	243	244
FBOComm	273	273	272	273	272	272	273
FBOGA	-	-	-	-	-	-	-
Total Debt Service	\$ 8,376	\$ 8,366	\$ 7,923	\$ 8,535	\$ 8,532	\$ 7,289	\$ 6,588

Source: ACAA 2014 Operating Budget, Pages 112-124 out of 170.

Exhibit C-2

Future Bonds Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Sample	Historical	Forecast	2015	2016	2017	2018	2019	2020
		2013	2014						
		GARB	PFC						
BOND SIZING RESULT									
Par Amount	\$ 1,240	\$ 7,994	\$ 7,952						
Sources of Funds									
Bond Proceeds	\$ 1,240	\$ 7,994	\$ 7,952						
Construction Fund Interest Income	10	64	64						
DSRF Interest Income during Cap-I	2	12	12						
Cap. Interest Account Interest Income	2	12	12						
Total Sources of Funds	\$ 1,254	\$ 8,083	\$ 8,040						
Uses of Funds									
Construction Fund	\$ 1,000	\$ 6,447	\$ 6,413						
Bond Reserve Account	92	596	593						
Capitalized Interest	149	959	954						
Bond Insurance Premium	-	-	-						
Issuance Costs	12	80	80						
Total Uses of Funds	\$ 1,254	\$ 8,083	\$ 8,040						
Intermediate Calculation									
Interest Only Before DSRF Earning	74	480	477						
Annual Debt Service before DSRF Earning	\$ 92	\$ 596	\$ 593						
Future GARBs Debt Service						\$ 596	\$ 596	\$ 596	\$ 596
Future PFC Debt Service						\$ 593	\$ 593	\$ 593	\$ 593

Note: Assumed 6.0% borrowing rate, 30 year bonds, and 2-year capitalized interest period, among other assumptions.

Exhibit D

Operation and Maintenance Expenses Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
By Category								
Personnel Expenses		\$ 9,529	\$ 9,910	\$ 10,306	\$ 10,719	\$ 11,147	\$ 11,593	\$ 12,057
Employee Benefits		4,746	4,984	5,233	5,494	5,769	6,058	6,361
Utilities and Communications		2,453	2,551	2,653	2,759	2,870	2,984	3,104
Purchased Services		5,712	5,940	6,178	6,425	6,682	6,949	7,227
FBO Costs		5,896	6,132	6,377	6,632	6,898	7,174	7,461
Others		5,494	5,713	5,942	6,180	6,427	6,684	6,951
Subtotal		\$ 33,830	\$ 35,231	\$ 36,690	\$ 38,209	\$ 39,793	\$ 41,442	\$ 43,160
Incremental Expenses		-	300	312	325	339	353	368
Operating Expenses		\$ 33,830	\$ 35,531	\$ 37,002	\$ 38,535	\$ 40,132	\$ 41,795	\$ 43,528
County GO Bonds		95	-	-	-	-	-	-
Total		\$ 33,925	\$ 35,531	\$ 37,002	\$ 38,535	\$ 40,132	\$ 41,795	\$ 43,528
% Change			4.7%	4.1%	4.1%	4.1%	4.1%	4.1%
By Cost Center								
Airfield		\$ 5,551	\$ 5,813	\$ 6,054	\$ 6,305	\$ 6,566	\$ 6,838	\$ 7,122
Terminal		9,422	9,868	10,276	10,702	11,146	11,608	12,089
Loading Bridges		478	500	521	543	565	589	613
Landside		2,962	3,102	3,231	3,365	3,504	3,649	3,801
Parking		5,234	5,482	5,709	5,945	6,192	6,448	6,716
FBO Commercial		1,986	2,080	2,166	2,256	2,350	2,447	2,548
FBO GA & Facilities		2,396	2,509	2,613	2,721	2,834	2,952	3,074
Subtotal		\$ 28,029	\$ 29,355	\$ 30,571	\$ 31,837	\$ 33,157	\$ 34,531	\$ 35,963
FBO Commercial COGS		1,977	2,071	2,157	2,246	2,339	2,436	2,537
FBO GA COGS		3,919	4,104	4,274	4,451	4,636	4,828	5,028
Total		\$ 33,925	\$ 35,531	\$ 37,002	\$ 38,535	\$ 40,132	\$ 41,795	\$ 43,528

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Note: COGS = Costs of goods sold.

Exhibit D-1

Fund Deposit Requirements Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Operating Reserve								
Airfield			\$ 44	\$ 40	\$ 42	\$ 44	\$ 45	\$ 47
Terminal			74	68	71	74	77	80
Loading Bridges			4	3	4	4	4	4
Landside			23	21	22	23	24	25
Parking			41	38	39	41	43	45
FBO Commercial			16	14	15	16	16	17
FBO GA & Facilities			19	17	18	19	20	20
Total		209	\$ 221	\$ 203	\$ 211	\$ 220	\$ 229	\$ 239
Capital Expenditure								
Airfield			\$ 912	\$ 950	\$ 990	\$ 1,031	\$ 1,073	\$ 1,118
Terminal			912	950	990	1,031	1,073	1,118
Loading Bridges			-	-	-	-	-	-
Landside			-	-	-	-	-	-
Parking			-	-	-	-	-	-
FBO Commercial			-	-	-	-	-	-
FBO GA & Facilities			-	-	-	-	-	-
Total		1,752	\$ 1,825	\$ 1,900	\$ 1,979	\$ 2,061	\$ 2,147	\$ 2,236

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Note: COGS = Costs of goods sold.

Exhibit E

Revenues

Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Cost Center	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Airfield									
Signatory Landing Fee Revenues			\$ 4,838	\$ 5,172	\$ 5,478	\$ 5,785	\$ 6,105	\$ 6,571	\$ 6,279
Landing Fee Revenue Sharing			(86)	(147)	(304)	(233)	(212)	(374)	(344)
Nonsignatory Landing Fee	Airfield		250	252	255	257	260	262	265
Glycol Fees	Airfield		386	386	386	386	386	386	386
Apron Fees	Airfield		863	900	934	969	1,005	1,057	1,025
Other Airfield Revenues	Airfield		699	706	713	720	728	735	742
Total Airfield			\$ 6,949	\$ 7,268	\$ 7,462	\$ 7,884	\$ 8,272	\$ 8,637	\$ 8,352
FBO									
FBO Commercial Revenues	O Commercial		\$ 3,926	\$ 4,004	\$ 4,084	\$ 4,166	\$ 4,249	\$ 4,334	\$ 4,421
FBO GA Revenues	GA & Facilities		5,853	5,970	6,089	6,211	6,335	6,462	6,591
Total FBO			\$ 9,778	\$ 9,974	\$ 10,173	\$ 10,377	\$ 10,584	\$ 10,796	\$ 11,012
Terminal									
Signatory Terminal Rentals			\$ 4,357	\$ 4,554	\$ 4,771	\$ 5,222	\$ 5,412	\$ 5,473	\$ 5,681
Terminal Rental Revenue Sharing			(201)	(344)	(708)	(544)	(494)	(872)	(804)
Nonairline Terminal Rentals	Terminal		617	630	642	655	668	682	695
Reimbursements	Terminal		360	367	374	382	389	397	405
Loading Bridge Revenues	ading Bridges		449	469	490	509	528	541	562
Total Terminal			\$ 5,582	\$ 5,676	\$ 5,569	\$ 6,224	\$ 6,504	\$ 6,220	\$ 6,539
Parking Revenues	Parking		\$ 11,340	\$ 12,084	\$ 12,855	\$ 13,242	\$ 13,642	\$ 14,053	\$ 14,476
Concessions									
Rental Cars	Landside		\$ 4,580	\$ 4,881	\$ 5,192	\$ 5,349	\$ 5,510	\$ 5,676	\$ 5,847
Food and Beverage	Terminal		670	714	759	782	806	830	855
Retail	Terminal		707	753	801	826	851	876	903
Others	Terminal		640	682	726	748	770	794	818
Total Concession			\$ 6,598	\$ 7,031	\$ 7,479	\$ 7,705	\$ 7,937	\$ 8,176	\$ 8,423
Other Revenues	Landside		\$ 3,587	\$ 3,659	\$ 3,732	\$ 3,807	\$ 3,883	\$ 3,961	\$ 4,040
Operating Revenues			\$ 43,833	\$ 45,692	\$ 47,270	\$ 49,239	\$ 50,822	\$ 51,844	\$ 52,842
Interest Incomes	Landside		56	56	56	56	56	56	56
TSA Reimbursements	Terminal		292	298	304	310	316	322	329
Improvement Charges	Landside		368	368	368	368	368	368	368
REVENUES			\$ 44,549	\$ 46,414	\$ 47,998	\$ 49,973	\$ 51,562	\$ 52,590	\$ 53,595
% Change				4.2%	3.4%	4.1%	3.2%	2.0%	1.9%
Revenues before Revenue Sharing			\$ 44,837	\$ 46,905	\$ 49,010	\$ 50,750	\$ 52,268	\$ 53,835	\$ 54,743

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit E-1

Landing Fee Revenues Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Airfield Requirements								
Airfield O&M Expenses		\$ 5,551	\$ 5,813	\$ 6,054	\$ 6,305	\$ 6,566	\$ 6,838	\$ 7,122
Airfield O&M Reserve		34	44	40	42	44	45	47
FBO Commercial O&M Expenses		1,986	2,080	2,166	2,256	2,350	2,447	2,548
FBO Commercial O&M Reserve		12	16	14	15	16	16	17
Airfield Debt Service		<u>1,042</u>	<u>1,042</u>	<u>1,069</u>	<u>1,075</u>	<u>1,079</u>	<u>1,227</u>	<u>516</u>
Subtotal		\$ 8,625	\$ 8,995	\$ 9,344	\$ 9,692	\$ 10,054	\$ 10,574	\$ 10,251
Less:								
Interest Earnings		(56)	(56)	(56)	(56)	(56)	(56)	(56)
Glycol Fees		(386)	(386)	(386)	(386)	(386)	(386)	(386)
Apron Fees		(863)	(900)	(934)	(969)	(1,005)	(1,057)	(1,025)
FBO Commercial Revenues		(3,926)	(4,004)	(4,084)	(4,166)	(4,249)	(4,334)	(4,421)
Net of Costs of Goods Sold		1,724	1,806	1,881	1,959	2,040	2,124	2,213
Airfield Tenant Maintenance		(32)	(32)	(32)	(32)	(32)	(32)	(32)
Nonsignatory Payments		<u>(250)</u>	<u>(252)</u>	<u>(255)</u>	<u>(257)</u>	<u>(260)</u>	<u>(262)</u>	<u>(265)</u>
Net Landing Fee Requirement		\$ 4,838	\$ 5,172	\$ 5,478	\$ 5,785	\$ 6,105	\$ 6,571	\$ 6,279
Signatory Landed Weight		1,476	1,541	1,606	1,621	1,636	1,651	1,667
Signatory Landing Fee Rate		\$ 3.28	\$ 3.36	\$ 3.41	\$ 3.57	\$ 3.73	\$ 3.98	\$ 3.77

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit E-2

Terminal Rental Revenues Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Terminal Requirements								
Terminal O&M Expenses		\$ 9,422	\$ 9,868	\$ 10,276	\$ 10,702	\$ 11,146	\$ 11,608	\$ 12,089
Terminal O&M Reserve		58	74	68	71	74	77	80
Terminal Debt Service		<u>1,224</u>	<u>1,223</u>	<u>1,324</u>	<u>1,922</u>	<u>1,920</u>	<u>1,612</u>	<u>1,614</u>
Subtotal		<u>\$ 10,704</u>	<u>\$ 11,165</u>	<u>\$ 11,668</u>	<u>\$ 12,695</u>	<u>\$ 13,140</u>	<u>\$ 13,297</u>	<u>\$ 13,783</u>
Less:								
Nonairline Terminal Rentals		(617)	(630)	(642)	(655)	(668)	(682)	(695)
Reimbursements		<u>(360)</u>	<u>(367)</u>	<u>(374)</u>	<u>(382)</u>	<u>(389)</u>	<u>(397)</u>	<u>(405)</u>
Net Terminal Requirement		<u>\$ 9,727</u>	<u>\$ 10,168</u>	<u>\$ 10,652</u>	<u>\$ 11,659</u>	<u>\$ 12,082</u>	<u>\$ 12,218</u>	<u>\$ 12,682</u>
Rentable Space		135	135	135	135	135	135	135
Terminal Rental Rate		\$ 72.08	\$ 75.35	\$ 78.94	\$ 86.40	\$ 89.54	\$ 90.54	\$ 93.98
Airline Rented Space		60	60	60	60	60	60	60
Terminal Rental Revenues		<u>\$ 4,357</u>	<u>\$ 4,554</u>	<u>\$ 4,771</u>	<u>\$ 5,222</u>	<u>\$ 5,412</u>	<u>\$ 5,473</u>	<u>\$ 5,681</u>

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit E-3

Loading Bridge Revenues Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Loading Bridge Requirements								
Loading Bridge O&M Expenses		\$ 478	\$ 500	\$ 521	\$ 543	\$ 565	\$ 589	\$ 613
Loading Bridge O&M Reserve		3	4	3	4	4	4	4
Loading Bridge Debt Service		37	37	41	41	41	31	31
Net Landing Fee Requirement	\$ 518	\$ 541	\$ 565	\$ 587	\$ 610	\$ 624	\$ 649	\$ 649
Number of Loading Bridges		15	15	15	15	15	15	15
Loading Bridge Rental Rate	\$ 34.53	\$ 36.10	\$ 37.69	\$ 39.15	\$ 40.65	\$ 41.60	\$ 43.23	\$ 43.23
Rented Loading Bridges		13	13	13	13	13	13	13
Loading Bridge Rental Revenues	\$ 449	\$ 469	\$ 490	\$ 509	\$ 528	\$ 541	\$ 562	\$ 562

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit E-4

Passenger Airline Payments per Enplaned Passenger Albany International Airport (for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Passenger Airline Payments								
Signatory Landing Fee Revenues		\$ 4,838	\$ 5,172	\$ 5,478	\$ 5,785	\$ 6,105	\$ 6,571	\$ 6,279
Landing Fee Revenue Sharing		(86)	(147)	(304)	(233)	(212)	(374)	(344)
Nonsignatory Landing Fee		250	252	255	257	260	262	265
Less: Cargo Landing Fees		(532)	(562)	(578)	(618)	(655)	(688)	(660)
Apron Fees		863	900	934	969	1,005	1,057	1,025
Signatory Terminal Rentals		4,357	4,554	4,771	5,222	5,412	5,473	5,681
Terminal Rental Revenue Sharing		(201)	(344)	(708)	(544)	(494)	(872)	(804)
Loading Bridge Revenues		449	469	490	509	528	541	562
Total		\$ 9,937	\$ 10,294	\$ 10,338	\$ 11,347	\$ 11,950	\$ 11,971	\$ 12,003
Enplaned Passengers		1,228	1,284	1,340	1,354	1,368	1,382	1,396
Payment per Enplaned Passenger		\$ 8.09	\$ 8.02	\$ 7.71	\$ 8.38	\$ 8.74	\$ 8.66	\$ 8.60

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit F

Application of Revenues Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Application of Revenues								
Operation and Maintenance Expenses		\$ 33,925	\$ 35,531	\$ 37,002	\$ 38,535	\$ 40,132	\$ 41,795	\$ 43,528
Operating Reserve		209	221	203	211	220	229	239
Debt Service		8,376	8,366	7,923	8,535	8,532	7,289	6,588
Bond Reserve Fund		-	-	-	-	-	-	-
Subordinate debt service		-	-	-	-	-	-	-
Subordinate reserve fund		-	-	-	-	-	-	-
Renewal and Replacement Fund		-	-	-	-	-	-	-
Development Fund		<u>2,040</u>	<u>2,296</u>	<u>2,871</u>	<u>2,692</u>	<u>2,678</u>	<u>3,277</u>	<u>3,240</u>
Total Application of Revenues		\$ 44,549	\$ 46,414	\$ 47,998	\$ 49,973	\$ 51,562	\$ 52,590	\$ 53,595
Calculation of Airline Revenue Sharing								
Revenues before Revenue Sharing		\$ 44,837	\$ 46,905	\$ 49,010	\$ 50,750	\$ 52,268	\$ 53,835	\$ 54,743
Less:								
Operation and Maintenance Expenses		\$(33,925)	\$(35,531)	\$(37,002)	\$(38,535)	\$(40,132)	\$(41,795)	\$(43,528)
Operating Reserve		(209)	(221)	(203)	(211)	(220)	(229)	(239)
Debt Service		(8,376)	(8,366)	(7,923)	(8,535)	(8,532)	(7,289)	(6,588)
Capital Expenditure		<u>(1,752)</u>	<u>(1,805)</u>	<u>(1,859)</u>	<u>(1,915)</u>	<u>(1,972)</u>	<u>(2,031)</u>	<u>(2,092)</u>
Funds Remaining		\$ 575	\$ 982	\$ 2,024	\$ 1,554	\$ 1,412	\$ 2,490	\$ 2,296
Airlines' Share		<u>50.0%</u>	<u>50.0%</u>	<u>50.0%</u>	<u>50.0%</u>	<u>50.0%</u>	<u>50.0%</u>	<u>50.0%</u>
Airlines' Revenue Sharing		\$ 287	\$ 491	\$ 1,012	\$ 777	\$ 706	\$ 1,245	\$ 1,148
Airfield (30%)		86	147	304	233	212	374	344
Terminal (70%)		201	344	708	544	494	872	804

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit G

Debt Service Coverage Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Calculation of Debt Service Coverage								
Revenues		\$ 44,549	\$ 46,414	\$ 47,998	\$ 49,973	\$ 51,562	\$ 52,590	\$ 53,595
Less: O&M Expenses		<u>(33,925)</u>	<u>(35,531)</u>	<u>(37,002)</u>	<u>(38,535)</u>	<u>(40,132)</u>	<u>(41,795)</u>	<u>(43,528)</u>
Net Revenues		\$ 10,625	\$ 10,883	\$ 10,996	\$ 11,438	\$ 11,430	\$ 10,795	\$ 10,067
Debt Service		8,376	8,366	7,923	8,535	8,532	7,289	6,588
Debt Service Coverage		1.27	1.30	1.39	1.34	1.34	1.48	1.53

Source: Historical - Albalny County Airport Authority; Forecast - Dafang Wu.

Exhibit wE-1

Landing Fee Revenues - Airportwide Residual Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Airport Requirements								
Operation and Maintenance Expenses			\$ 35,531	\$ 37,002	\$ 38,535	\$ 40,132	\$ 41,795	\$ 43,528
Operating Reserve			221	203	211	220	229	239
Debt Service			8,366	7,923	8,535	8,532	7,289	6,588
Capital Expenditure			<u>1,805</u>	<u>1,859</u>	<u>1,915</u>	<u>1,972</u>	<u>2,031</u>	<u>2,092</u>
Subtotal			<u>\$ 45,923</u>	<u>\$ 46,986</u>	<u>\$ 49,196</u>	<u>\$ 50,856</u>	<u>\$ 51,345</u>	<u>\$ 52,447</u>
Less: Revenue Credit			<u>(41,733)</u>	<u>(43,533)</u>	<u>(44,965)</u>	<u>(46,162)</u>	<u>(47,265)</u>	<u>(48,465)</u>
Net Landing Fee Requirement			<u>\$ 4,190</u>	<u>\$ 3,454</u>	<u>\$ 4,231</u>	<u>\$ 4,694</u>	<u>\$ 4,080</u>	<u>\$ 3,983</u>
Signatory Landed Weight			1,541	1,606	1,621	1,636	1,651	1,667
Signatory Landing Fee Rate			<u>\$ 2.72</u>	<u>\$ 2.15</u>	<u>\$ 2.61</u>	<u>\$ 2.87</u>	<u>\$ 2.47</u>	<u>\$ 2.39</u>
Existing Agreement			\$ 3.36	\$ 3.41	\$ 3.57	\$ 3.73	\$ 3.98	\$ 3.77

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit rE-1

**Landing Fee Revenues - Residual
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Airfield Requirements								
Airfield O&M Expenses			\$ 5,813	\$ 6,054	\$ 6,305	\$ 6,566	\$ 6,838	\$ 7,122
Airfield O&M Reserve			44	40	42	44	45	47
Airfield Debt Service			1,042	1,069	1,075	1,079	1,227	516
Airfield Capital Expenditure			<u>912</u>	<u>950</u>	<u>990</u>	<u>1,031</u>	<u>1,073</u>	<u>1,118</u>
Subtotal			\$ 7,812	\$ 8,113	\$ 8,411	\$ 8,719	\$ 9,184	\$ 8,803
Less:								
Airfield Nonairline Revenues			(2,243)	(2,288)	(2,332)	(2,378)	(2,440)	(2,418)
FBO Commercial Profit & Loss			420	511	609	712	821	938
FBO GA & Facilities Profit & Loss			<u>644</u>	<u>798</u>	<u>962</u>	<u>1,135</u>	<u>1,318</u>	<u>1,511</u>
Net Landing Fee Requirement			\$ 6,632	\$ 7,134	\$ 7,649	\$ 8,187	\$ 8,882	\$ 8,834
Signatory Landed Weight			1,541	1,606	1,621	1,636	1,651	1,667
Signatory Landing Fee Rate			\$ 4.30	\$ 4.44	\$ 4.72	\$ 5.00	\$ 5.38	\$ 5.30

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit rE-2

**Terminal Rental Revenues - Residual
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Terminal Requirements								
Terminal O&M Expenses			\$ 9,868	\$ 10,276	\$ 10,702	\$ 11,146	\$ 11,608	\$ 12,089
Terminal O&M Reserve			74	68	71	74	77	80
Terminal Debt Service			1,223	1,324	1,922	1,920	1,612	1,614
Terminal Capital Expenditure			<u>912</u>	<u>950</u>	<u>990</u>	<u>1,031</u>	<u>1,073</u>	<u>1,118</u>
Subtotal			\$ 12,077	\$ 12,619	\$ 13,685	\$ 14,171	\$ 14,370	\$ 14,901
Less:								
Terminal Nonairline Revenues			(3,444)	(3,607)	(3,703)	(3,801)	(3,901)	(4,005)
Landside			(346)	(1,175)	(1,267)	(1,367)	(2,508)	(2,601)
Parking			<u>(6,327)</u>	<u>(6,871)</u>	<u>(7,021)</u>	<u>(7,175)</u>	<u>(7,361)</u>	<u>(7,516)</u>
Net Terminal Requirement			\$ 1,960	\$ 966	\$ 1,695	\$ 1,827	\$ 600	\$ 779
Rented Space			60	60	60	60	60	60
Terminal Rental Rate			\$ 32.43	\$ 15.97	\$ 28.04	\$ 30.24	\$ 9.92	\$ 12.88
Airline Rented Space			60	60	60	60	60	60
Terminal Rental Revenues			\$ 1,960	\$ 966	\$ 1,695	\$ 1,827	\$ 600	\$ 779

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit rE-3

**Loading Bridge Revenues - Residual
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Loading Bridge Requirements								
Loading Bridge O&M Expenses			\$ 500	\$ 521	\$ 543	\$ 565	\$ 589	\$ 613
Loading Bridge O&M Reserve			4	3	4	4	4	4
Loading Bridge Debt Service			37	41	41	41	31	31
Net Landing Fee Requirement			\$ 541	\$ 565	\$ 587	\$ 610	\$ 624	\$ 649
Rented Loading Bridges			13	13	13	13	13	13
Loading Bridge Rental Rate			\$ 41.65	\$ 43.49	\$ 45.17	\$ 46.91	\$ 47.99	\$ 49.89
Rented Loading Bridges			13	13	13	13	13	13
Loading Bridge Rental Revenues			\$ 541	\$ 565	\$ 587	\$ 610	\$ 624	\$ 649

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit rE-4

**Airline Payments - Residual
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Certain Airline Payments								
Signatory Landing Fee Revenues			\$ 6,632	\$ 7,134	\$ 7,649	\$ 8,187	\$ 8,882	\$ 8,834
Signatory Terminal Rentals			1,960	966	1,695	1,827	600	779
Loading Bridge Revenues			541	565	587	610	624	649
Total			\$ 9,134	\$ 8,665	\$ 9,931	\$ 10,624	\$ 10,106	\$ 10,261
Existing Agreement			\$ 10,195	\$ 10,739	\$ 11,516	\$ 12,046	\$ 12,584	\$ 12,521
Difference			1,061	2,073	1,585	1,422	2,478	2,260
Difference due to Funds Remaining			982	2,024	1,554	1,412	2,490	2,296

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit cE-1

**Landing Fee Revenues - Compensatory
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Airfield Requirements								
Airfield O&M Expenses			\$ 5,813	\$ 6,054	\$ 6,305	\$ 6,566	\$ 6,838	\$ 7,122
Airfield O&M Reserve			44	40	42	44	45	47
Airfield Debt Service			1,042	1,069	1,075	1,079	1,227	516
Debt Service Coverage			261	267	269	270	307	129
Amortization of Cash Funded Assets								
Airfield Capital Expenditure			912	950	990	1,031	1,073	1,118
Subtotal			\$ 8,072	\$ 8,381	\$ 8,680	\$ 8,989	\$ 9,491	\$ 8,932
Less:								
Airfield Nonairline Revenues			(2,243)	(2,288)	(2,332)	(2,378)	(2,440)	(2,418)
Net Landing Fee Requirement			\$ 5,829	\$ 6,093	\$ 6,347	\$ 6,610	\$ 7,050	\$ 6,514
Signatory Landed Weight			1,541	1,606	1,621	1,636	1,651	1,667
Signatory Landing Fee Rate			\$ 3.78	\$ 3.79	\$ 3.92	\$ 4.04	\$ 4.27	\$ 3.91

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit cE-2

**Terminal Rental Revenues - Compensatory
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Terminal Requirements								
Terminal O&M Expenses			\$ 9,868	\$ 10,276	\$ 10,702	\$ 11,146	\$ 11,608	\$ 12,089
Terminal O&M Reserve			74	68	71	74	77	80
Terminal Debt Service			1,223	1,324	1,922	1,920	1,612	1,614
Debt Service Coverage			306	331	481	480	403	403
Amortization of Cash Funded Assets								
Terminal Capital Expenditure			912	950	990	1,031	1,073	1,118
Subtotal			\$ 12,383	\$ 12,949	\$ 14,166	\$ 14,651	\$ 14,773	\$ 15,304
Less:								
Nonairline Terminal Rentals								
Reimbursements			(367)	(374)	(382)	(389)	(397)	(405)
Net Terminal Requirement			\$ 12,016	\$ 12,575	\$ 13,784	\$ 14,262	\$ 14,376	\$ 14,899
Rentable Space			135	135	135	135	135	135
Terminal Rental Rate			\$ 89.04	\$ 93.19	\$ 102.15	\$ 105.69	\$ 106.54	\$ 110.41
Airline Rented Space			60	60	60	60	60	60
Terminal Rental Revenues			\$ 5,382	\$ 5,633	\$ 6,174	\$ 6,388	\$ 6,439	\$ 6,673

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit cE-3

Loading Bridge Revenues - Compensatory Albany International Airport

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical 2013	Forecast 2014	2015	2016	2017	2018	2019	2020
Loading Bridge Requirements								
Loading Bridge O&M Expenses			\$ 500	\$ 521	\$ 543	\$ 565	\$ 589	\$ 613
Loading Bridge O&M Reserve			4	3	4	4	4	4
Loading Bridge Debt Service			37	41	41	41	31	31
Debt Service Coverage			9	10	10	10	8	8
Amortization of Cash Funded Assets								
Net Landing Fee Requirement			\$ 551	\$ 576	\$ 597	\$ 620	\$ 632	\$ 656
Number of Loading Bridges			15	15	15	15	15	15
Loading Bridge Rental Rate			\$ 36.72	\$ 38.37	\$ 39.83	\$ 41.33	\$ 42.12	\$ 43.76
Rented Loading Bridges			13	13	13	13	13	13
Loading Bridge Rental Revenues			\$ 477	\$ 499	\$ 518	\$ 537	\$ 548	\$ 569

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Exhibit cE-4

**Airline Payments - Compensatory
Albany International Airport**

(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Certain Airline Payments								
Signatory Landing Fee Revenues			\$ 5,829	\$ 6,093	\$ 6,347	\$ 6,610	\$ 7,050	\$ 6,514
Signatory Terminal Rentals			5,382	5,633	6,174	6,388	6,439	6,673
Loading Bridge Revenues			<u>477</u>	<u>499</u>	<u>518</u>	<u>537</u>	<u>548</u>	<u>569</u>
Total			\$ 11,688	\$ 12,224	\$ 13,039	\$ 13,535	\$ 14,037	\$ 13,757
Existing Agreement			\$ 10,195	\$ 10,739	\$ 11,516	\$ 12,046	\$ 12,584	\$ 12,521
Difference			(1,493)	(1,485)	(1,523)	(1,490)	(1,453)	(1,235)

Source: Historical - Albany County Airport Authority; Forecast - Dafang Wu.

Profit and Loss by Cost Center
Albany International Airport
(for the 12 months ending December 31; numbers in thousands except noted)

	Historical	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020
Nonairline Revenues								
Airfield			\$ 2,243	\$ 2,288	\$ 2,332	\$ 2,378	\$ 2,440	\$ 2,418
Terminal			3,444	3,607	3,703	3,801	3,901	4,005
Loading Bridges			469	490	509	528	541	562
Landside			8,964	9,348	9,580	9,817	10,061	10,311
Parking			12,084	12,855	13,242	13,642	14,053	14,476
FBO Commercial			4,004	4,084	4,166	4,249	4,334	4,421
FBO GA & Facilities			<u>5,970</u>	<u>6,089</u>	<u>6,211</u>	<u>6,335</u>	<u>6,462</u>	<u>6,591</u>
Total			\$ 37,179	\$ 38,762	\$ 39,743	\$ 40,751	\$ 41,792	\$ 42,784
Operating Expenses								
Airfield			\$ (5,813)	\$ (6,054)	\$ (6,305)	\$ (6,566)	\$ (6,838)	\$ (7,122)
Terminal			(9,868)	(10,276)	(10,702)	(11,146)	(11,608)	(12,089)
Loading Bridges			(500)	(521)	(543)	(565)	(589)	(613)
Landside			(3,102)	(3,231)	(3,365)	(3,504)	(3,649)	(3,801)
Parking			(5,482)	(5,709)	(5,945)	(6,192)	(6,448)	(6,716)
FBO Commercial			<u>(4,151)</u>	<u>(4,323)</u>	<u>(4,502)</u>	<u>(4,689)</u>	<u>(4,883)</u>	<u>(5,086)</u>
FBO GA & Facilities			<u>(6,613)</u>	<u>(6,887)</u>	<u>(7,173)</u>	<u>(7,470)</u>	<u>(7,779)</u>	<u>(8,102)</u>
Total			#####	#####	#####	#####	#####	#####
Debt Service								
Airfield			\$ (1,042)	\$ (1,069)	\$ (1,075)	\$ (1,079)	\$ (1,227)	\$ (516)
Terminal			(1,223)	(1,324)	(1,922)	(1,920)	(1,612)	(1,614)
Loading Bridges			(37)	(41)	(41)	(41)	(31)	(31)
Landside			(5,516)	(4,943)	(4,948)	(4,945)	(3,903)	(3,909)
Parking			(276)	(275)	(276)	(275)	(243)	(244)
FBO Commercial			(273)	(272)	(273)	(272)	(272)	(273)
FBO GA & Facilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total			\$ (8,366)	\$ (7,923)	\$ (8,535)	\$ (8,532)	\$ (7,289)	\$ (6,588)
Profit and Loss before Capital Expenditure								
Airfield			\$ (4,612)	\$ (4,835)	\$ (5,047)	\$ (5,266)	\$ (5,625)	\$ (5,220)
Terminal			(7,646)	(7,993)	(8,922)	(9,266)	(9,319)	(9,698)
Loading Bridges			(68)	(72)	(75)	(78)	(79)	(82)
Landside			346	1,175	1,267	1,367	2,508	2,601
Parking			6,327	6,871	7,021	7,175	7,361	7,516
FBO Commercial			(420)	(511)	(609)	(712)	(821)	(938)
FBO GA & Facilities			<u>(644)</u>	<u>(798)</u>	<u>(962)</u>	<u>(1,135)</u>	<u>(1,318)</u>	<u>(1,511)</u>
Total			\$ (6,718)	\$ (6,163)	\$ (7,327)	\$ (7,913)	\$ (7,292)	\$ (7,332)

Source: Historical - Albalny County Airport Authority; Forecast - Dafang Wu.

Template
Albany International Airport
(for the 12 months ending December 31; numbers in thousands except noted)

Historical	Forecast							
2013	2014	2015	2016	2017	2018	2019	2020	

Illustration of Debt Service
Cash Basis vs. Deposit Basis
(For 4/30 Bond Year and 6/30 Fiscal Year)

FY	Date	Actual Payment		Monthly Deposits		Cash Basis	Deposit Basis	
		Principal	Interest	Principal	Interest			
2013	5/1/2013	900.00	47.50	83.33	4.17			
	6/1/2013			83.33	4.17			
2014	7/1/2013			83.33	4.17	-	87.50	
	8/1/2013			83.33	4.17		87.50	
	9/1/2013			83.33	4.17		87.50	
	10/1/2013			83.33	4.17		87.50	
	11/1/2013		25.00	83.33	4.17	25.00	87.50	
	12/1/2013			83.33	4.17		87.50	
	1/1/2014			83.33	4.17		87.50	
	2/1/2014			83.33	4.17		87.50	
	3/1/2014			83.33	4.17		87.50	
	4/1/2014			83.33	4.17		87.50	
	5/1/2014	1,000.00	25.00			1,025.00		
	6/1/2014							
	2015	7/1/2014						-

Total FY 2014

\$ 1,050.00 \$ 875.00

Calculation of Debt Service (a)
SFO Series 2013ABC
(in thousands)

Maturity	Bond Year Ending April 30				Fiscal Year Ending June 30		
	Principal	Coupon	Interest	P&I	Principal	Interest	P&I
2014			\$ 14,321	\$ 14,321	\$ -	\$ 17,492	\$ 17,492
2015			19,025	19,025	-	19,025	19,025
2016			19,025	19,025	-	19,025	19,025
2017			19,025	19,025	-	19,025	19,025
2018			19,025	19,025	-	19,025	19,025
2019			19,025	19,025	423	19,025	19,447
2020	2,535	5.0%	19,025	21,560	3,056	19,004	22,059
2021	5,660	5.0%	18,898	24,558	5,873	18,851	24,724
2022	6,940	5.0%	18,615	25,555	7,165	18,557	25,722
2023	8,290	5.0%	18,268	26,558	6,908	18,199	25,107
2024			17,854	17,854	-	17,854	17,854
2025			17,854	17,854	-	17,854	17,854
2026			17,854	17,854	6,951	17,854	24,804
2027	41,705	5.5%	17,854	59,559	46,254	17,471	63,725
2028	69,000	5.5%	15,560	84,560	57,500	14,927	72,427
2029			11,765	11,765	-	11,765	11,765
2030			11,765	11,765	-	11,765	11,765
2031			11,765	11,765	-	11,765	11,765
2032			11,765	11,765	28,798	11,765	40,563
2033	172,790	5.3%	11,765	184,555	143,992	10,253	154,244
2034			2,693	2,693	-	2,693	2,693
2035			2,693	2,693	-	2,693	2,693
2036			2,693	2,693	-	2,693	2,693
2037			2,693	2,693	8,978	2,693	11,671
2038	<u>53,865</u>	5.0%	<u>2,693</u>	<u>56,558</u>	<u>44,888</u>	<u>2,244</u>	<u>47,132</u>
Total	\$ 360,785		\$ 343,515	\$ 704,300	\$ 360,785	\$ 343,515	\$ 704,300
Check	360,785		343,515		360,785	343,515	704,300

Note: (a) Before excluding capitalized interests.
Source: SFO Series 2013ABC OS, page 84 out of 356.