

## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Refunding Summary

Dated 01/13/2026 | Delivered 01/13/2026

	2017 Ref. Bonds	2018 Bonds	Issue Summary
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### Sources Of Funds

Par Amount of Bonds	\$8,355,000.00	\$45,565,000.00	\$53,920,000.00
Reoffering Premium	254,625.40	2,527,448.25	2,782,073.65
<b>Total Sources</b>	<b>\$8,609,625.40</b>	<b>\$48,092,448.25</b>	<b>\$56,702,073.65</b>

### Uses Of Funds

Total Underwriter's Discount (0.400%)	33,420.00	182,260.00	215,680.00
Costs of Issuance	25,223.04	137,556.96	162,780.00
Deposit to Current Refunding Fund	8,548,967.76	47,771,879.76	56,320,847.52
Rounding Amount	2,014.60	751.53	2,766.13
<b>Total Uses</b>	<b>\$8,609,625.40</b>	<b>\$48,092,448.25</b>	<b>\$56,702,073.65</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for

Date of OMP Candidates	10/28/2025	10/28/2025	
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Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$8,548,967.76	\$47,771,879.76	\$56,320,847.52
Interest Earnings @ 3.665%	313.13	179,876.25	180,189.38
Total Draws	\$8,587,152.22	\$48,147,775.00	\$56,734,927.22

### Issues Refunded And Call Dates

2017 Refunding	2/27/2026		
2018 Bonds		4/01/2026	

### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.444%(AIC)	132,925.68	1,381,091.81	1,514,017.49
Contingency or Rounding Amount	2,014.60	751.53	2,766.13
Net Present Value Benefit(Loss)	\$134,940.28	\$1,381,843.34	\$1,516,783.62
Net PV Benefit(Loss) / Refunded Principal	1.607%	2.932%	2.732%
Net PV Benefit(Loss) / Refunding Principal	1.615%	3.033%	2.813%
Average Annual Cash Flow Savings	51,009.38	358,826.04	-
Total New Net D/S	8,871,762.50	65,349,245.83	74,221,008.33
Total Prior D/S	9,075,800.00	66,784,550.00	75,860,350.00
Total Cashflow Savings	204,037.50	1,435,304.17	1,639,341.67

### Bond Statistics

Average Life	1.237 Years	2.248 Years	2.091 Years
Average Coupon	5.0000000%	5.0000000%	5.0000000%
Net Interest Cost (NIC)	2.8596996%	2.7105019%	2.7241760%
Bond Yield for Arbitrage Purposes	2.4444609%	2.4444609%	2.4444609%
True Interest Cost (TIC)	2.7947536%	2.6203176%	2.6362889%
All Inclusive Cost (AIC)	2.4698310%	2.4419032%	2.4444609%

Potential Refunding - 10. | Issue Summary | 11/ 4/2025 | 9:49 AM

## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/01/2026	2,765,000.00	5.000%	584,133.33	3,349,133.33
10/01/2026	-	-	1,278,875.00	1,278,875.00
04/01/2027	17,165,000.00	5.000%	1,278,875.00	18,443,875.00
10/01/2027	-	-	849,750.00	849,750.00
04/01/2028	18,050,000.00	5.000%	849,750.00	18,899,750.00
10/01/2028	-	-	398,500.00	398,500.00
04/01/2029	15,940,000.00	5.000%	398,500.00	16,338,500.00
<b>Total</b>	<b>\$53,920,000.00</b>	<b>-</b>	<b>\$5,638,383.33</b>	<b>\$59,558,383.33</b>

### Yield Statistics

Bond Year Dollars	\$112,767.67
Average Life	2.091 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.7241760%
True Interest Cost (TIC)	2.6362889%
Bond Yield for Arbitrage Purposes	2.4444609%
All Inclusive Cost (AIC)	2.4444609%

### IRS Form 8038

Net Interest Cost	2.3871406%
Weighted Average Maturity	2.110 Years

## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2026	4,628,008.33	14,662,625.00	19,290,633.33	19,718,975.00	428,341.67
12/31/2027	19,293,625.00	-	19,293,625.00	19,718,075.00	424,450.00
12/31/2028	19,298,250.00	-	19,298,250.00	19,725,900.00	427,650.00
12/31/2029	16,338,500.00	-	16,338,500.00	16,697,400.00	358,900.00
<b>Total</b>	<b>\$59,558,383.33</b>	<b>\$14,662,625.00</b>	<b>\$74,221,008.33</b>	<b>\$75,860,350.00</b>	<b>\$1,639,341.67</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,514,664.55
Net PV Cashflow Savings @ 2.444%(AIC)	1,514,664.55
Contingency or Rounding Amount	2,766.13
Net Present Value Benefit	\$1,517,430.68
Net PV Benefit / \$55,525,000 Refunded Principal	2.733%
Net PV Benefit / \$53,920,000 Refunding Principal	2.814%

### Refunding Bond Information

Refunding Dated Date	1/13/2026
Refunding Delivery Date	1/13/2026

## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2026	Serial Coupon	5.000%	2.560%	2,765,000.00	100.517%	2,779,295.05
04/01/2027	Serial Coupon	5.000%	2.470%	17,165,000.00	103.010%	17,681,666.50
04/01/2028	Serial Coupon	5.000%	2.450%	18,050,000.00	105.465%	19,036,432.50
04/01/2029	Serial Coupon	5.000%	2.420%	15,940,000.00	107.934%	17,204,679.60
<b>Total</b>	-	-	-	<b>\$53,920,000.00</b>	-	<b>\$56,702,073.65</b>

### Bid Information

Par Amount of Bonds	\$53,920,000.00
Reoffering Premium or (Discount)	2,782,073.65
Gross Production	\$56,702,073.65
Total Underwriter's Discount (0.400%)	\$(215,680.00)
Bid (104.760%)	56,486,393.65
Total Purchase Price	\$56,486,393.65
Bond Year Dollars	\$112,767.67
Average Life	2.091 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.7241760%
True Interest Cost (TIC)	2.6362889%

## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
01/13/2026	-	-	-	1,737.84	-	1,737.84
01/31/2026	167,000.00	0.375%	313.13	167,313.13	-	169,050.97
02/01/2026	-	-	-	-	167,900.00	1,150.97
02/26/2026	8,419,000.00	3.680%	-	8,419,000.00	-	8,420,150.97
02/27/2026	-	-	-	-	8,419,252.22	898.75
03/31/2026	47,967,000.00	0.750%	179,876.25	48,146,876.25	-	48,147,775.00
04/01/2026	-	-	-	-	48,147,775.00	-
<b>Total</b>	<b>\$56,553,000.00</b>	<b>-</b>	<b>\$180,189.38</b>	<b>\$56,734,927.22</b>	<b>\$56,734,927.22</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	1,737.84
Cost of Investments Purchased with Bond Proceeds	56,319,109.68
Total Cost of Investments	\$56,320,847.52

Target Cost of Investments at bond yield	\$56,456,964.13
Actual positive or (negative) arbitrage	136,116.61

Yield to Receipt	3.6645947%
Yield for Arbitrage Purposes	2.4444609%

State and Local Government Series (SLGS) rates for	10/29/2025
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## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
01/31/2026	T-NOTE	0.375%	3.768%	99.8281250%	167,000	166,712.97	282.49	166,995.46
02/26/2026	T-BILL	3.680%	3.748%	99.5502222%	8,419,000	8,381,133.21	-	8,381,133.21
03/31/2026	T-NOTE	0.750%	3.731%	99.3750000%	47,967,000	47,667,206.25	103,774.76	47,770,981.01
<b>Subtotal</b>		-	-	-	<b>\$56,553,000</b>	<b>\$56,215,052.43</b>	<b>\$104,057.25</b>	<b>\$56,319,109.68</b>
<b>Total</b>		-	-	-	<b>\$56,553,000</b>	<b>\$56,215,052.43</b>	<b>\$104,057.25</b>	<b>\$56,319,109.68</b>

### Escrow

Cash Deposit	1,737.84
Cost of Investments Purchased with Bond Proceeds	56,319,109.68
Total Cost of Investments	\$56,320,847.52

Delivery Date	1/13/2026
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## County of Albany, NY

\$53,920,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 12/28/2017   Delivered 12/28/2017</b>							
2017 Refunding	08/01/2026	Serial	Coupon	4.000%	2,685,000	02/27/2026	100.000%
2017 Refunding	08/01/2027	Serial	Coupon	4.000%	2,795,000	02/27/2026	100.000%
2017 Refunding	08/01/2028	Serial	Coupon	4.000%	2,915,000	02/27/2026	100.000%
<b>Subtotal</b>	-			-	<b>\$8,395,000</b>	-	-
	-			-	-	-	-
<b>Dated 4/12/2018   Delivered 4/12/2018</b>							
2018 Bonds	04/01/2027	Serial	Coupon	5.000%	15,035,000	04/01/2026	100.000%
2018 Bonds	04/01/2028	Serial	Coupon	4.000%	15,725,000	04/01/2026	100.000%
2018 Bonds	04/01/2029	Serial	Coupon	4.000%	16,370,000	04/01/2026	100.000%
<b>Subtotal</b>	-			-	<b>\$47,130,000</b>	-	-
<b>Total</b>	-			-	<b>\$55,525,000</b>	-	-

## County of Albany, NY

\$8,355,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2026	2,951,387.50	2,951,387.50	3,020,800.00	69,412.50
12/31/2027	2,958,125.00	2,958,125.00	3,023,400.00	65,275.00
12/31/2028	2,962,250.00	2,962,250.00	3,031,600.00	69,350.00
<b>Total</b>	<b>\$8,871,762.50</b>	<b>\$8,871,762.50</b>	<b>\$9,075,800.00</b>	<b>\$204,037.50</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	132,925.68
Net PV Cashflow Savings @ 2.470%(AIC)	132,925.68
Contingency or Rounding Amount	2,014.60
Net Present Value Benefit	\$134,940.28
Net PV Benefit / \$8,395,000 Refunded Principal	1.607%
Net PV Benefit / \$8,355,000 Refunding Principal	1.615%

### Refunding Bond Information

Refunding Dated Date	1/13/2026
Refunding Delivery Date	1/13/2026



## County of Albany, NY

\$18,235,000 General Obligation Refunding Serial Bonds - 2017

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/13/2026	-	-	-	-	-	-	-
02/01/2026	-	167,900.00	167,900.00	-	-	167,900.00	167,900.00
02/27/2026	8,395,000.00	24,252.22	8,419,252.22	-	-	-	-
08/01/2026	-	-	-	2,685,000.00	4.000%	167,900.00	2,852,900.00
02/01/2027	-	-	-	-	-	114,200.00	114,200.00
08/01/2027	-	-	-	2,795,000.00	4.000%	114,200.00	2,909,200.00
02/01/2028	-	-	-	-	-	58,300.00	58,300.00
08/01/2028	-	-	-	2,915,000.00	4.000%	58,300.00	2,973,300.00
<b>Total</b>	<b>\$8,395,000.00</b>	<b>\$192,152.22</b>	<b>\$8,587,152.22</b>	<b>\$8,395,000.00</b>	<b>-</b>	<b>\$680,800.00</b>	<b>\$9,075,800.00</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/13/2026
Average Life	1.577 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	1.577 Years
Weighted Average Maturity (Original Price Basis)	1.577 Years

#### Refunding Bond Information

Refunding Dated Date	1/13/2026
Refunding Delivery Date	1/13/2026

## County of Albany, NY

\$45,565,000 Refunding Bonds - 2025

Prevailing "AA" rates (as of 10.29.25)

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2026	1,676,620.83	14,662,625.00	16,339,245.83	16,698,175.00	358,929.17
12/31/2027	16,335,500.00	-	16,335,500.00	16,694,675.00	359,175.00
12/31/2028	16,336,000.00	-	16,336,000.00	16,694,300.00	358,300.00
12/31/2029	16,338,500.00	-	16,338,500.00	16,697,400.00	358,900.00
<b>Total</b>	<b>\$50,686,620.83</b>	<b>\$14,662,625.00</b>	<b>\$65,349,245.83</b>	<b>\$66,784,550.00</b>	<b>\$1,435,304.17</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,381,091.81
Net PV Cashflow Savings @ 2.442%(AIC)	1,381,091.81
Contingency or Rounding Amount	751.53
Net Present Value Benefit	\$1,381,843.34
Net PV Benefit / \$47,130,000 Refunded Principal	2.932%
Net PV Benefit / \$45,565,000 Refunding Principal	3.033%

## Refunding Bond Information

Refunding Dated Date	1/13/2026
Refunding Delivery Date	1/13/2026

## County of Albany, NY

\$140,740,000 Various Purposes Serial Bonds - 2018

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/13/2026	-	-	-	-	-	-	-
04/01/2026	47,130,000.00	1,017,775.00	48,147,775.00	-	5.000%	1,017,775.00	1,017,775.00
10/01/2026	-	-	-	-	-	1,017,775.00	1,017,775.00
04/01/2027	-	-	-	15,035,000.00	5.000%	1,017,775.00	16,052,775.00
10/01/2027	-	-	-	-	-	641,900.00	641,900.00
04/01/2028	-	-	-	15,725,000.00	4.000%	641,900.00	16,366,900.00
10/01/2028	-	-	-	-	-	327,400.00	327,400.00
04/01/2029	-	-	-	16,370,000.00	4.000%	327,400.00	16,697,400.00
<b>Total</b>	<b>\$47,130,000.00</b>	<b>\$1,017,775.00</b>	<b>\$48,147,775.00</b>	<b>\$47,130,000.00</b>	<b>-</b>	<b>\$4,991,925.00</b>	<b>\$52,121,925.00</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/13/2026
Average Life	2.245 Years
Average Coupon	4.1728871%
Weighted Average Maturity (Par Basis)	2.245 Years
Weighted Average Maturity (Original Price Basis)	2.245 Years

#### Refunding Bond Information

Refunding Dated Date	1/13/2026
Refunding Delivery Date	1/13/2026