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November 12, 2025

Hon. Joanne Cunningham, Chairwoman
Albany County Legislature
112 State Street – Suite 710
Albany, New York 12207

RE: RLA – Refunding of 2017 and 2018 Bonds

Dear Chairwoman Cunningham,

The Department of Audit and Control respectfully requests approval to refund \$55.5 million of bonds issued in 2017 and 2018. Under current market conditions, refunding these two series of bonds would save Albany County approximately \$1.6 million over the next four years. An analysis is included in this submission for your review.

Please let me know should you require any additional information.

Sincerely,

Susan A. Rizzo
Albany County Comptroller
112 State Street, Room 1100
Albany, New York 12207
(518) 447-7130

cc: Dennis Feeney, Majority Leader
Frank Mauriello, Minority Leader
Necole Chambers, Clerk of the Legislature
Caitlin O'Brien, Chief of Staff
Thomas DeBose, Counsel to the Chair
Rebekah Kennedy, Majority Counsel
James Curran, Minority Counsel

REQUEST FOR LEGISLATIVE ACTION

Requesting Authorization to Refund \$55.5 Million of Bonds Issued in 2017 and 2018

Date: November 12, 2025
Submitted By: Susan A. Rizzo
Department: Department of Audit and Control
Title: Albany County Comptroller
Phone: (518) 447-7130
Department Rep.
Attending Meeting: Susan A. Rizzo

Purpose of Request:

- Adopting of Local Law
 - Amendment of Prior Legislation
 - Approval/Adoption of Plan/Procedure
 - Bond Approval
 - Budget Amendment
 - Contract Authorization
 - Countywide Services
 - Environmental Impact/SEQR
 - Home Rule Request
 - Property Conveyance
 - Other: (state if not listed) _____
-

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- Contractual
- Equipment
- Fringe
- Personnel
- Personnel Non-Individual
- Revenue

Increase Account/Line No.: N/A
Source of Funds: N/A
Title Change: N/A

CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:

- Change Order/Contract Amendment
- Purchase (Equipment/Supplies)
- Lease (Equipment/Supplies)
- Requirements
- Professional Services
- Education/Training
- Grant

Choose an item.

Submission Date Deadline Click or tap to enter a date.

- Settlement of a Claim
- Release of Liability
- Other: (state if not listed) _____

Contract Terms/Conditions:

Party (Name/address):

Additional Parties (Names/addresses):

Click or tap here to enter text.

Amount/Raise Schedule/Fee: N/A

Scope of Services: N/A

Bond Res. No.:

Date of Adoption:

CONCERNING ALL REQUESTS

Mandated Program/Service: Yes No

If Mandated Cite Authority: Click or tap here to enter text.

Is there a Fiscal Impact: Yes No

Anticipated in Current Budget: Yes No

County Budget Accounts:

Revenue Account and Line:

Revenue Amount:

Appropriation Account and Line: Multiple Funds / Object Codes 66000 & 77000

Appropriation Amount: 66000 (\$32,270,001) / 77000 (\$8,393,088)

Source of Funding – (Percentages)

Federal:
State:
County: 100%
Local:

Term

Term: (Start and end date)

Length of Contract: N/A

Impact on Pending Litigation Yes No

If yes, explain:

Previous requests for Identical or Similar Action:

Resolution/Law Number: N/A

Date of Adoption: N/A

Justification: (state briefly why legislative action is requested)

Under current market conditions, refunding these two series of bonds would save Albany County approximately \$1.6 million over the next four years.

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
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
Total Sources	\$8,609,625.40	\$48,092,448.25	\$56,702,073.65

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
Total Uses	\$8,609,625.40	\$48,092,448.25	\$56,702,073.65

Flow of Funds Detail

State and Local Government Series (SLGS) rates for			
Date of OMP Candidates	10/28/2025	10/28/2025	
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
Total	\$53,920,000.00	-	\$5,638,383.33	\$59,558,383.33

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
Total	\$59,558,383.33	\$14,662,625.00	\$74,221,008.33	\$75,860,350.00	\$1,639,341.67

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
Total	-	-	-	\$53,920,000.00	-	\$56,702,073.65

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%