

RESOLUTION NO. 529

REFUNDING BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, ADOPTED DECEMBER 8, 2025, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF SAID COUNTY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$55,525,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$55,525,000 REFUNDING BONDS TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO

Introduced: 12/8/25

By Audit and Finance Committee:

Recitals

WHEREAS, on December 28, 2017, the County of Albany, New York (herein called the “County”), issued its \$18,235,000 General Obligation Refunding Serial Bonds-2017, currently outstanding in the principal amount of \$8,395,000 (the “Outstanding 2017 Bonds”), pursuant to the refunding bond resolution duly adopted by the County Legislature on November 13, 2017, to refund a portion of the County’s Various Purposes Serial Bonds-2013, which were issued to finance the objects or purposes set forth in **Exhibit A** attached hereto and made a part thereof; and

WHEREAS, the Outstanding 2017 Bonds mature on August 1 in the years and in the principal amounts and bear interest payable semiannually on February 1 and August 1 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$2,685,000	4.00%
2027	2,795,000	4.00
2028	2,915,000	4.00

WHEREAS, the Outstanding 2017 Bonds maturing on or after August 1, 2026 are subject to redemption prior to maturity, at the option of the County, on any date on or after August 1, 2025, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Outstanding 2017 Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on April 12, 2018, the County issued its \$140,740,000 Various Purposes Serial Bonds-2018, currently outstanding in the principal amount of \$61,435,000 (the “Outstanding 2018 Bonds”), pursuant to various bond resolutions

duly adopted to finance the objects or purposes set forth in **Exhibit A** attached hereto and made a part thereof; and

WHEREAS, the Outstanding 2018 Bonds mature on April 1 in the years and in the principal amounts and bear interest payable semiannually on April 1 and October 1 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$14,305,000	5.00%
2027	15,035,000	5.00
2028	15,725,000	4.00
2029	16,370,000	4.00

WHEREAS, the Outstanding 2008 Bonds maturing on or after April 1, 2027 are subject to redemption prior to maturity, at the option of the County, on any date on or after April 1, 2026, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Outstanding 2018 Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, the Outstanding 2017 Bonds and the Outstanding 2018 Bonds are collectively referred to as the “Outstanding Bonds”; and

WHEREAS, the County desires to refund all or a portion of the Outstanding Bonds by issuing certain refunding bonds and selling such bonds pursuant to the New York Local Finance Law (the “Law”); and

WHEREAS, the portion of the Outstanding Bonds being considered by the County to be refunded mature in the amounts and on the dates set forth in **Exhibit B** attached hereto and made a part thereof; and

WHEREAS, the County has the power and authority to issue refunding bonds of the County for the purpose of refunding and thereby refinancing all or a portion of the Outstanding Bonds at more favorable rates of interest, including provision for incidental costs of issuance in connection therewith, pursuant to the provisions of Section 90.00 and/or 90.10 of the Law; and

WHEREAS, it would be in the public interest to refund all or a portion of the Outstanding Bonds by the issuance of refunding bonds pursuant to the Law; and

WHEREAS, such refunding will result in present value savings in debt service as required by the Law;

NOW, THEREFORE

THE COUNTY LEGISLATURE OF THE COUNTY OF ALBANY, NEW YORK, HEREBY RESOLVES (**by the favorable vote of not less than two-thirds of all the members of said County Legislature**), AS FOLLOWS:

SECTION 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

(A) “Bond To Be Refunded” or “Bonds To Be Refunded” means all or a portion of the Outstanding Bonds, as shall be determined in accordance with Section 6 hereof.

(B) “Escrow Contract” means the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 7 hereof.

(C) “Escrow Holder” means the bank or trust company designated as such pursuant to Section 7 hereof.

(D) “Law” shall mean the New York Local Finance Law.

(E) “Outstanding 2017 Bonds” shall mean the outstanding unredeemed maturities of the \$18,235,000 General Obligation Refunding Serial Bonds-2017 and the “Outstanding 2018 Bonds” shall mean the outstanding unredeemed maturities of the \$140,740,000 Various Purposes Serial Bonds-2018.

(F) “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.

(G) “Redemption Date” means on any date on or after August 1, 2025 with respect to the Outstanding 2017 Bonds and any date on or after April 1, 2026 with respect to the Outstanding 2018 Bonds.

(H) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$55,525,000 Refunding Serial Bonds of the County of Albany, New York, authorized pursuant to Section 2 hereof.

(I) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 7 hereof.

SECTION 2. For the object or purpose of refunding all or a portion of the outstanding principal balance of the Outstanding Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the Refunding Bonds herein authorized, shall be sufficient to pay (A) the principal amount of the Bonds to be Refunded, (B) the aggregate amount of unmatured interest payable on the Bonds to be Refunded to and including the date on which the Bonds to be Refunded mature or are redeemed in accordance with the Refunding Financial Plan, (C) the redemption premiums, if any, payable on the Bonds to be Refunded as of such redemption date or dates, (D) the costs and expenses incidental to the issuance of the Refunding Bonds herein authorized, including, but not limited to, the development of the Refunding Financial Plan, the fees and costs of the municipal advisor of the County (the “Municipal Advisor”), the fees and costs of the bond counsel of the County (the “Bond Counsel”), the costs and expenses of executing and performing the terms and conditions of the Escrow Contract, and fees and charges of the Escrow Holder, and (E) the premium or premiums, if any, for the policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for the Refunding Bonds herein authorized, or any portion thereof, there are hereby authorized to be issued the General Obligation Refunding Bonds – 2026 (or a substantially similar designation) of the County in an aggregate principal amount not to exceed \$55,525,000 pursuant to the provisions of the Law, it being anticipated that the principal amount of Refunding Bonds actually to be issued will be approximately \$53,920,000 as described in Section 6 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the County Comptroller pursuant to Section 6 hereof, shall be of the denomination of \$5,000 or any integral multiple thereof (together with one odd denomination, depending on the final sizing of the Refunding Bonds) not exceeding the principal amount of each respective maturity and shall mature annually and shall bear interest semi-annually thereafter on such dates as shall be determined by the County Comptroller pursuant to Section 6 hereof, at the rate or rates of interest per annum as may be necessary to sell the same, all as shall be determined by the County Comptroller.

SECTION 3. The County Comptroller is hereby delegated all powers of this County Legislature with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Law, for said Refunding Bonds, including, but

not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 4. The Refunding Bonds shall be executed in the name of the County by the manual or facsimile signature of the County Comptroller, and a facsimile of its corporate seal shall be imprinted thereon and attested by the County Clerk. The Refunding Bonds shall contain the recital required by Section 90.00(g)(4) or 90.10(j)(4) of the Law and the recital of validity clause provided for in Section 52.00 of the Law and shall otherwise be in such form and contain such recitals, as the County Comptroller shall determine.

SECTION 5. It is hereby determined that:

(A) The maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution shall not exceed the Refunding Bond Amount Limitation; and

(B) The maximum period of probable usefulness permitted by law at the time of the issuance of the Outstanding Bonds for each of the objects or purposes for which the Outstanding Bonds were issued is as shown upon **Exhibit A**; and

(C) The last installment of the Refunding Bonds will mature not later than the expiration of the maximum period of probable usefulness of each of the objects or purposes for which the Bonds to be Refunded were issued, or in the alternative, the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed with each series of the Bonds to be Refunded or the weighted average remaining period of probable usefulness of all objects or purposes (or classes of objects or purposes) financed with all the Bonds to be Refunded, in accordance with the provisions of the Law; and

(D) The estimated Present Value Savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of the Law, is as shown in the Preliminary Refunding Financial Plan described in Section 6 hereof.

SECTION 6. A preliminary financial plan for the refunding authorized by this resolution (the "Preliminary Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated Present Value Savings and the basis for the computation of the aforesaid estimated Present Value Savings, are set forth in **Exhibit B** attached hereto and made a part of this resolution. The Preliminary Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$53,920,000 and that the Refunding Bonds will mature, be of such terms,

and bear interest as set forth in **Exhibit B**. This County Legislature recognizes that the amount of the Refunding Bonds, and the maturities, terms, and interest rate and rates borne by the Refunding Bonds to be issued by the County will most probably be different from such assumptions and that the Refunding Financial Plan (as defined below) will also most probably be different from that attached hereto as **Exhibit B**. The County Comptroller is hereby authorized and directed to determine the amount of the Bonds to be Refunded, the redemption of the Bonds to be Refunded, including the date and amount of such redemption or redemptions and authorizing and directing the Escrow Holder described in Section 7 hereof to cause notice of such redemption, the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, the terms of the sale of the Refunding Bonds, the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Law, and the rate or rates of interest to be borne thereby, to prepare, or cause to be prepared, a final refunding financial plan (the "Refunding Financial Plan") for the Refunding Bonds, whether the Refunding Bonds are to be sold in conjunction with or consolidated with the issuance of certain other refunding bonds to be issued by the County to refund any other general obligation serial bonds issued by the County (including, but not limited to, the structuring of the annual installments of the consolidated issue) and all powers in connection therewith are hereby delegated to the County Comptroller; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Law. The County Comptroller shall file a copy of her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the County Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

SECTION 7. The County Comptroller is hereby authorized and directed to contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the County, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder,

(c) at the appropriate time or times to cause to be given on behalf of the County the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

SECTION 8. The faith and credit of said County are hereby irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

SECTION 9. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Bonds to be Refunded in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the County and shall be applied by the County only to the payment of the principal of or interest on the Refunding Bonds then outstanding. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow

Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

SECTION 10. The County Comptroller is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Refunding Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, if applicable, to designate the Refunding Bonds authorized by this resolution as "qualified tax-exempt obligations" in accordance with Section 265 of the Code.

SECTION 11. The County Comptroller is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bonds authorized by this resolution, if required, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 12. The County hereby determines that the issuance of the Refunding Bonds is a Type II action that will not have a significant effect on the environment; and therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQRA") is required.

SECTION 13. In accordance with the provisions of Sections 50.00 and 53.00 of the Law and paragraph h of Section 90.10 of the Law, subject to the determination by the County Comptroller regarding the redemption of the Bonds to be Refunded described in Section 6 above, the County hereby elects to redeem the Bonds to be Refunded with the proceeds of the Refunding Bonds prior to their stated maturity dates on the date or dates provided in the Refunding Financial Plan. The sum to be paid therefor on such redemption date or dates shall be the par value thereof plus the redemption premium, if any, and the accrued interest to such redemption date or dates. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the County in the manner and within the times provided in the Refunding Financial Plan and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Bonds to be Refunded and the direction to cause notice thereof to be given as provided in this Section shall become irrevocable, provided that this Section may be amended from time to time as may be necessary in order to comply with the publication requirements of Section 53.00(a) of the Law, or any successor law thereto.

SECTION 14. (A) Subject to the provisions of this resolution and of the Law, pursuant to the provisions of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 63.00, Sections 90.00 and 90.10, Section 164.00 and

Section 168.00 of the Law, the powers and duties of the County Legislature pertaining or incidental to the sale and issuance of the obligations herein authorized, including, but not limited to, prescribing the terms, form and contents as to the sale and issuance of the bonds herein authorized, are hereby delegated to the County Comptroller, the chief fiscal officer of the County.

(B) Subject to compliance with the provisions of the Law, the Refunding Bonds may be sold at public or private sale.

(1) If the Refunding Bonds are sold at private sale, the County Comptroller is hereby authorized to execute a purchase contract on behalf of the County for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved, to the extent as may be required, by the State Comptroller.

(2) If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the County Comptroller is hereby authorized and directed to prepare or have prepared a Notice of Sale, which shall be published at least once in "*The Bond Buyer*," published in the City of New York, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale (a) to the State Comptroller, Albany, New York 12236; (b) to at least two (2) banks or trust companies having a place of business in the County in which the County is located, or, if only one (1) bank is located in such County, then to such bank and to at least two (2) banks or trust companies having a place of business in an adjoining County; and (c) to "*The Bond Buyer*", 1 State Street Plaza, New York, New York 10004; and (d) at least ten (10) bond dealers.

(C) Prior to the issuance of the Refunding Bonds the County Comptroller shall file with the County Legislature all requisite certifications, including a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of the Refunding Bonds. In connection with the sale of Refunding Bonds, the County authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The County Comptroller and her designees are hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the County in connection with said refunding, including the preparation of the Refunding Financial Plan.

SECTION 15. The County Comptroller and the County Clerk and all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby, including, but not limited to, the bond purchase agreement.

SECTION 16. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the County Comptroller and all powers in connection therewith are hereby delegated to the County Comptroller.

SECTION 17. The validity of the Refunding Bonds may be contested only if:

(A) (1) Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or

(2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication; or

(B) Said obligations are authorized in violation of the provisions of the Constitution of the State of New York.

SECTION 18. The Clerk of the County Legislature is hereby authorized and directed to publish the foregoing resolution, in full (or a summary thereof), together with a notice attached in substantially the form as prescribed in Section 81.00 of the Law, in the official newspaper or newspapers of said County.

SECTION 19. This resolution shall take effect immediately upon its adoption.

EXHIBIT A

DESCRIPTION OF CAPITAL IMPROVEMENTS
FINANCED WITH PROCEEDS OF OUTSTANDING BONDS

Outstanding 2017 Bonds

<u>Purpose</u>	<u>PPU</u>	<u>Amount</u>
1. Various Capital Improvements DGS	10	\$ 1,350,000
2. Various Capital Improvements	15	430,000
3. Scoreboard/Ribbon Board Advertising	10	975,000
4. Roof Replacement N/S Sewer Plants	25	1,370,000
5. Various Capital Improvements – DPW	15	3,465,000
6. Various Capital Improvements	5-25	2,921,320
7. Energy Conservation Improvements –Albany County Correctional Facility	10	1,147,000
8. Acquisition of Albany County Family Court Building	30	22,800,000
9. Various Capital Improvements – DPW	5-15	<u>2,596,000</u>
Total		<u>\$37,054,320</u>

Outstanding 2018 Bonds

	<u>Project</u>	<u>PPU</u>	<u>Amount</u>
1	Times Union Roof Replacement	25	\$1,272,000
2	Hudson River Black River Regulating District	5	551,537
3	Full Upgrade Megahertz Communication System	10	7,570,000
4	Reconstruction of Systems at Times Union Center	10	1,432,318
5	County Facility Improvements Projects	10	591,920
6	Reconstruction of County Office Building	10	1,011,762
7	County Nursing Home Roof Replacement	25	1,770,000
8	Various Capital Improvements for DPW	15	5,433,309
9	Various Capital Improvements for DPW	15	4,820,122
10	Hall of Records Expansion	25	1,765,000
11	Various Capital Improvements for DPW	15	7,073,000
12	County Nursing Home Capital Projects	10	1,185,000
13	Energy Improvements for County Family Court Building	10	200,000
14	County Office Building	25	2,005,000
15	Vehicle Acquisition	15	290,000
16	Times Union Center Capital Projects	25	6,680,000
17	County Hockey Facility Capital Projects	5	865,000
18	Structural and Engineering Evaluations for Various County Facilities	5	185,000
19	Full Upgrade Megahertz Communication System	10	1,818,620
20	Various Capital Improvements for DPW	15	94,000
21	Times Union Center Capital Projects	25	2,735,000
22	Various Capital Project Nursing Home	25	6,274,750
23	Various Capital Project Nursing Home	10	836,563
24	Various Energy Upgrades Nursing Home	10	8,335,339
25	Acquisition of Vehicles	15	338,000
26	Renovations County Office Building	25	4,400,000
27	Energy Improvements Family Court	10	180,000
28	Various Capital Projects Hockey Facility	5	460,000
29	Energy Upgrades DSS	10	280,000
30	Various Capital Projects DGS	15	1,470,000
31	Renovations Shaker Facility	10	455,000
32	Civic Center Garage Egress	10	1,000,000
33	Upgrades Civic Center Walkway	25	390,000
34	Roof Replacement Correctional Facility	25	3,232,000
35	Energy Upgrades Correctional Facility	10	1,965,000
36	Seating Replacement Civic Center	25	1,511,000

	<u>Project</u>	<u>PPU</u>	<u>Amount</u>
37	Various Capital Improvements Civic Center	25	1,635,000
38	Suite Improvements Civic Center	25	676,000
39	Concession Upgrade Civic Center	25	893,000
40	Transformer Civic Center	10	1,000,000
41	Fire Alarm System Civic Center	25	635,000
42	Energy Improvements Civic Center	10	1,455,000
43	Emergency Generator Civic Center	10	1,500,000
44	Electric Improvements Sewer District	30	2,257,000
45	County Nursing Home Capital Projects	10	1,000,000
46	Times Union Center Capital Projects	25	5,950,000
47	Various Capital Improvements for DPW	15	2,222,000
48	Civic Center Garage Egress	10	900,000
49	Various Capital Project Nursing Home	25	275,010
50	Various Energy Upgrades Nursing Home	10	1,833,335
51	Various Capital Project Nursing Home	10	380,000
52	Energy Upgrades Correctional Facility	10	1,440,000
53	Various Capital Improvements Civic Center	25	1,300,000
54	Sludge Pump Improvement Sewer District	30	2,200,000
55	Transformer and Switch Gear Civic Center	10	900,000
56	Various Capital Improvements Civic Center	25	7,702,000
57	Structural and Engineering Evaluations for Various County Facilities	5	300,000
58	Energy Efficient Lighting Upgrades for DGS	10	310,000
59	Various Capital Improvements County Buildings	5	1,750,000
60	Renovations County Office Building	25	1,600,000
61	Acquisition of Vehicles	3	356,000
62	Various Capital Improvements for DPW	15	560,000
63	Various Capital Improvements County Buildings	5	250,000
64	Roof Replacement Correctional Facility	25	330,000
65	Construction Reconstruction Nursing Home	30	15,000,000
66	Various Capital Projects Civic Center	25	6,035,000
67	Various Capital Improvements County Facilities	5	2,450,000
68	Emergency 911 Communications Center	25	500,000
69	Capital Improvements DGS and DPW (roads)	10	2,350,000

	<u>Project</u>	<u>PPU</u>	<u>Amount</u>
70	Capital Improvements DGS and DPW (bridges)	20	2,173,000
71	Capital Improvements DGS and DPW (trucks)	15	500,000
72	Capital Improvements DGS and DPW (trucks)	10	245,000
73	Capital Improvements DGS and DPW (Lawson Lake)	15	120,500
74	Capital Improvements DGS and DPW (vehicles)	3	<u>356,000</u>
Total:			\$151,815,08
			<u>5</u>

EXHIBIT B

PRELIMINARY
REFUNDING FINANCIAL PLAN

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	5.00000000%	5.00000000%	5.00000000%
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

Capital Markets Advisors, LLC
Independent Municipal Advisors

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%

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	-
Total	\$56,553,000.00	-	\$180,189.38	\$56,734,927.22	\$56,734,927.22	-

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
Escrow								
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
Subtotal		-	-	-	\$56,553,000	\$56,215,052.43	\$104,057.25	\$56,319,109.68
Total		-	-	-	\$56,553,000	\$56,215,052.43	\$104,057.25	\$56,319,109.68

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
Dated 12/28/2017 Delivered 12/28/2017							
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%
Subtotal	-			-	\$8,395,000	-	-
	-			-	-	-	-
Dated 4/12/2018 Delivered 4/12/2018							
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%
Subtotal	-			-	\$47,130,000	-	-
Total	-			-	\$55,525,000	-	-

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
Total	\$8,871,762.50	\$8,871,762.50	\$9,075,800.00	\$204,037.50

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
Total	\$8,395,000.00	\$192,152.22	\$8,587,152.22	\$8,395,000.00	-	\$680,800.00	\$9,075,800.00

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
Total	\$50,686,620.83	\$14,662,625.00	\$65,349,245.83	\$66,784,550.00	\$1,435,304.17

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
Total	\$47,130,000.00	\$1,017,775.00	\$48,147,775.00	\$47,130,000.00	-	\$4,991,925.00	\$52,121,925.00

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

