AGENDA

AUDIT AND FINANCE COMMITTEE

JULY 8, 2019

1. RESOLUTION NO. 215: AMENDING THE 2019 ALBANY COUNTY BUDGET: CONTINGENT ACCOUNT ADJUSTMENT TO MAKE THE ALBANY COUNTY RAIL TRAIL SAFER

2. RESOLUTION NO. 301: REFUNDING BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $37,500,000 OF THE COUNTY OF ALBANY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO
RESOLUTION NO. 215

AMENDING THE 2019 ALBANY COUNTY BUDGET: CONTINGENT ACCOUNT ADJUSTMENT TO MAKE THE ALBANY COUNTY RAIL TRAIL SAFER

Introduced: 5/13/19
By Mss. Cunningham, Lekakis, Messrs. R. Joyce, Reinhardt and Simpson:

WHEREAS, New York State authorizes counties, via section 365 of the County Law, to establish a Contingent Account for items not addressed at the time the budget is formulated and adopted, and

WHEREAS, Albany County has created such an account in its General Fund, and

WHEREAS, The Chair of the County Legislature has created an open and transparent process to reallocate funds budgeted in the 2018 and 2019 County Budgets from the Contingent Account to existing accounts for purposes beneficial to the residents of Albany County, and

WHEREAS, To accomplish this, an amendment to the 2019 Albany County Budget is necessary, now, therefore be it

RESOLVED, By the Albany County Legislature that the 2019 Albany County Budget is amended as follows:

Decrease Appropriation Account A1990.4 by decreasing Line Item A1990 4 4999 Miscellaneous Contractual Expense by $77,754

Increase Appropriation Account A3110.2 by $77,754 by increasing Line Item A3110 2 2080 Specialty Equipment by $77,754

and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Referred to Audit and Finance Committee – 5/13/19
Request for Allocation from Contingent Account (A.1990)
(Due in Chair's Office by close of business on 8/28/90)

Name of Legislator making this request: Charles Dawson

Name(s) of other Legislators supporting this request: Cunningham, Potts, Reinhardt

Name(s) of other individuals or organizations supporting this request: Delmar- Bethelton EMS, Friends of the Rail Trail

Amount requested: $80,000

If allocated, what will the money be used for?

Special Ambulance for Atchison Hillsborough Rail Trail
1 Off Road Vehicle -- see specs attached

Is this a new use of funds, a restoration of funding that was eliminated or an increase in funding to a program or service that is already receiving funding? One-time acquisition costs, assistance

Is this a one-time use of funds or will this use require ongoing funding? (Priority will be given to one-time uses of funds as money in the Contingent account is non-recurring) One-time

Number and name of account to which funds will be transferred (e.g., A.6772 44455-Social Transportation Program): Probably Sheriff's Office (Sheriff EMS Personnel Share building where ambulance will be housed)

Department responsible for this account: Sheriff

Does the Head of this Department support this request? Yes
November 16, 2018

The Honorable Andrew Joyce
Chairperson
Albany County Legislature
Harold L. Joyce Albany County Office Building
112 State Street, Room 710
Albany, NY 12207

Dear Chairperson Joyce,

The Albany County Helderberg-Hudson Rail Trail is a precious community asset and we are so very grateful to you and the Albany County Legislature for developing this recreational venue. Delmar-Bethlehem EMS (DBEMS) has the privilege of being quartered right along the trail as it winds through the Town of Bethlehem. We always hope that patrons enjoy the rail trail safely, but we are at the ready to respond to any and all medical emergencies and accidents on the trail.

To enhance our ability to safely care for persons who fall ill and or become injured on the rail trail, DBEMS would like to purchase a mini-ambulance specially designed for trail use. When a person is unable to leave the rail trail under his/her own power, it is our responsibility to safely transport the individual to our ambulance. Many points on the rail trail are not near a trail entrance, which complicates extraction. Our full-size ambulances do not have off-road capacity and cannot safely enter many areas of the rail trail, because they risk sinking into the soft shoulders and getting stuck should we try and turn them around.

Up until now we have relied on various methods to transport people off the rail trail, with the help of our fire department partners. But, none of the methods used can address issues in patient safety. Tying down a portable stretcher to an ATV, for example, does expose an already ill or injured person to additional risk and limits our ability to continue treatment during transportation.

The Medstat ASAP Off Road Ambulance (http://asapp11.com/medstat-utv-ambulance/) mitigates these risks and we would be grateful for any assistance that you could provide to us in procuring this vehicle. When using the Medstat ASAP, the patient will be transported on the same exact model of stretcher that we use to maximize patient safety in our ambulances. They will be secure and in an enclosed and climate-controlled vehicle, rather that exposed to the elements. The EMTs can travel with the patient and continue treatment while moving, which is critical in the case of a life-threatening illness.
And, the transfer to the full-size ambulance will be seamless as the stretcher will fit in the ambulance going to the hospital, without need to move the patient from one stretcher to another.

We hope to have the new ambulance in service in time for the 2019 summer season. It will be quartered in our new North Station that is approximately 100 feet from a rail trail entrance. The ambulance will be at the ready 24 hours a day, 365 days a year. Given the tremendous use of the rail trail, we do see an increasing number of calls for assistance on the rail trail. During peak season we will be called to assist on the rail trail several times per month.

If we are able to purchase this ambulance, we would like to make it available for use along the entire length of the rail trail. It would be our intent to offer our service to the City of Albany and Town of New Scotland, through mutual aid agreements with the responding agencies in our neighboring communities.

We are in the process of finalizing the specifications for the mini ambulance, which is projected to cost approximately $70,000. DBEMS already has most of the approximately $25,000 in equipment needed to outfit the ambulance, including the most expensive item, which is the stretcher.

While we seek to add this ambulance to our DBEMS fleet and are prepared to take full responsibility for its outfitting, maintenance, and operation, it would be our intent to make it available for the use of our strategic partners, the Albany County Sheriff’s Office (ACSO) EMS Unit. DBEMS and ACSO have built a model of exceptional service to the community by working together in every aspect of our operation. This partnership is known statewide for its pursuit and achievement of excellence and we would certainly wish to extend it to the mini ambulance.

On behalf of our entire organization, we thank you in advance for your consideration.

Best Regards,

[Signature]

David Scoons
President of the Board of Directors
January 23, 2019

The Honorable Andrew Joyce
Chairperson
Albany County Legislature
Harold L. Joyce Albany County Office Building
112 State Street, Room 710
Albany, NY 12207

RE: Metstat Ambulance

Dear Chairperson Joyce,

I am pleased to write in support of funding for a project that will enhance public safety on the Albany County Helderberg-Hudson Rail Trail. To improve the response to medical emergencies and accidents, Delmar-Bethlehem EMS (DBEMS) has proposed purchasing an off-road mini-ambulance specially designed for use on a narrow trail. DBEMS, whose headquarters is located just yards from the trail, will make this ambulance available along the entire length of the rail trail, offering mutual aid to the rail trail sections in the City of Albany and Town of New Scotland.

Unfortunately, accidents have happened along the rail trail and with the growing popularity of the trail future accidents will occur. When a person is unable to leave the rail trail under his/her own power, first responders must safely transport the individual to a waiting ambulance. However, a full-size ambulance cannot safely enter many areas of the rail trail, due to the risk of sinking into the soft shoulders and getting stuck when turning around. Many points on the rail trail are not near a trail entrance, which complicates getting people to an ambulance.

We strongly support the DBEMS proposal to mitigate these risks by purchasing a Medstat ASAP Off Road Ambulance (http://asap911.com/medstat-utv-ambulance/). The availability of this vehicle for emergencies will allow emergency responders to more quickly and safely respond to emergencies and provide the public with confidence that help is readily available should they need assistance.

The rail trail is a precious community asset and we are very pleased that the volunteer ambulance corps has recommended a strategy to improve the ability of first responders to safely assist people using the trail. DBEMS proposes to have the mini-ambulance at the ready 24 hours a day, 365 days a year. DBEMS has a strategic partnership with the Albany County Sheriff's
Office (ACSO) EMS Unit, with ACSO personnel quartered in the DBEMS station. Given this alliance, the mini-ambulance will also be available to ACSO. With the tremendous use of the rail trail, DBEMS will be called for assistance on the rail trail several times per month during peak season.

As an organization we have worked hard to promote the rail trail and user safety is a key to a successful trail. We are very happy to see the attention to this issue and the addition of the Medstat along the trail is a wonderful step toward improved public safety.

We thank you in advance for your consideration.

Sincerely,

[Signature]

Mark King
Executive Director
January 2, 2019

The Honorable Andrew Joyce
Chairperson
Albany County Legislature
Harold L. Joyce Albany County Office Building
112 State Street, Room 710
Albany, NY 12207

Dear Chairperson Joyce,

I write in support of funding for a project that will enhance public safety on the Albany County Helderberg-Hudson Rail Trail. To improve the response to medical emergencies and accidents, Delmar-Bethlehem EMS (DBEMS) has proposed to purchase an off-road mini-ambulance specially designed for use on a narrow trail. DBEMS, whose headquarters is located just yards from the trail, proposes to make this ambulance available along the entire length of the rail trail, offering mutual aid to the rail trail sections in the City of Albany and Town of New Scotland. DBEMS has a strategic partnership with the Albany County Sheriff’s Office (ACSO) EMS Unit, with ACSO personnel quartered in the DBEMS station. Given this close partnership, the mini-ambulance will also be available to us at ACSO EMS.

When a person is unable to leave the rail trail under his/her own power, first responders must safely transport the individual to a waiting ambulance. However, a full-size ambulance cannot safely enter many areas of the rail trail, due to the risk of sinking into the soft shoulders and getting stuck when turning around. Many points on the rail trail are not near a trail entrance, which complicates getting people to an ambulance.

Up until now, first responders have relied on various methods to transport people off the trail, all of which create patient safety issues. Tying down a portable stretcher to an ATV, for example, exposes an already ill or injured person to additional risk and limits the ability to continue treatment during transportation.

DBEMS proposes to mitigate these risks by purchasing a Medstat ASAP Off Road Ambulance (http://asap911.com/medstat-atv-ambulance/). When using the Medstat ASAP, the patient will be transported on the same type of stretcher used in an ambulance. The patient will be secure in an enclosed and climate-controlled vehicle, rather than exposed to the elements. The BMTs can travel with the patient and continue treatment while moving, which is critical in the case of a life-threatening situation. The transfer to the full-size ambulance will be seamless, as the same stretcher will fit in the ambulance going to the hospital, without need to move the patient from one stretcher to another.

The rail trail is a precious community asset and we are pleased that our partners at DBEMS have recommended a strategy to improve the ability of first responders to safely assist people using the trail. DBEMS will have the mini-ambulance at the ready 24 hours a day, 365 days a year, for use by both
We thank you in advance for your consideration.

Sincerely,

Dennis M. Wood, EMT-P
Captain
Albany County Sheriff's Office EMS Unit
RESOLUTION NO. 301

REFUNDING BOND RESOLUTION OF THE COUNTY OF ALBANY, NEW YORK, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $37,500,000 OF THE COUNTY OF ALBANY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO

Introduced: 7/8/19
By: Audit and Finance Committee

WHEREAS, The County of Albany, New York (the “County”) heretofore issued its (A) $23,031,965 original aggregate principal amount General Obligation Serial Bonds – 2011, and (B) $55,910,000 original aggregate principal amount General Obligation Refunding Serial Bonds – 2012 Series B (collectively, the “Prior Bonds”) to finance various capital improvements, as described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, The County desires to refund all or a portion of the Prior Bonds by issuing certain refunding bonds and selling such bonds pursuant to a public sale pursuant to the Local Finance Law; and

WHEREAS, The portion of the outstanding Prior 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 Prior 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 Local Finance Law (the “Refunding Law”); and

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

WHEREAS, Such refunding will result in present value savings in debt service as required by the Refunding Law, now, therefore be it

BE IT RESOLVED, by the County Legislature of the County as follows:

SECTION 1. For the object or purpose of refunding all or a portion of the outstanding principal balance of the Prior 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 Prior Bonds, (B) the aggregate amount of unmatured interest payable on the Prior Bonds to and including the date on which the Prior Bonds mature or are redeemed in accordance with the refunding financial plan, as hereinafter defined, (C) the redemption premiums, if any, payable on the Prior Bonds 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, as hereinafter defined, the fees and costs of the financial advisor of the County (the "Financial 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, as hereinafter defined, and fees and charges of the escrow holder, as hereinafter described, 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 Serial Bonds – 2019 of the County in an aggregate principal amount not to exceed $37,500,000 pursuant to the provisions of the Refunding Law (the "Refunding Bonds"), it being anticipated that the principal amount of Refunding Bonds actually to be issued will be approximately $35,935,000 as described in Section 5 hereof. The Refunding Bonds shall be dated such date as shall hereafter be determined by the County Comptroller pursuant to Section 5 hereof, shall be of the denomination of $5,000 or any integral multiple thereof (together with one or more odd denominations, depending on the final sizing of the Refunding Bonds and the number of series) not exceeding the principal amount of each respective maturity, shall be issued in one or more series of federally tax-exempt and federally taxable series of bonds, 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 5 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 2. 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 Local Finance 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 3. 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(g)(4) of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, as the County Comptroller shall determine.
SECTION 4. 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 limitation imposed by the Local Finance Law;

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

(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 Prior Bonds 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 Prior Bonds or the weighted average remaining period of probable usefulness of all objects or purposes (or classes of objects or purposes) financed with all the Prior Bonds, in accordance with the provisions of the Refunding Law;

(D) The estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of the Refunding Law, is as shown in the Preliminary Refunding Financial Plan described in Section 5 hereof; and

(E) The Refunding Bonds shall be issued in one or more series of bonds, with each such series being a series of federally tax-exempt bonds (the “Tax-Exempt Series”) or federally taxable bonds (the “Taxable Series”), for purposes of complying with applicable federal and state law.

SECTION 5. 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 of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit C 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 two series of serial bonds, the Tax-Exempt Series in the aggregate principal amount of $9,595,000 and the Taxable Series in the aggregate principal amount of $26,340,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit C. This County Legislature recognizes that the amount of the Refunding Bonds, and the maturities, terms (including the number of series of the Refunding Bonds, and the principal amount of each Tax-Exempt Series and each Taxable Series), 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 C. The County Comptroller is hereby authorized and directed to determine the amount of the Prior Bonds to be refunded, the redemption of the Prior Bonds, including the date and amount of such redemption or redemptions and authorizing and directing the Escrow Holder described in Section 6 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 (including the number of series of the Refunding Bonds, and the principal amount of each Tax-Exempt Series and each Taxable Series) 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 public sale of the Refunding Bonds, including the form, terms and conditions of the Notice of Sale providing for the sale of the Refunding Bonds; the amount of the annual installments of the Refunding Bonds to be paid pursuant to the Refunding Law, whether the Refunding Bonds shall be sold at a discount in the manner authorized by Section 57.00(e) of the Local Finance 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 Refunding Law. The County Comptroller shall file a copy of his 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 6. The County Comptroller is hereby authorized and directed to enter into an escrow contract (the “Escrow Contract”) with a bank or trust company located and authorized to do business in this State as he shall designate (the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Prior Bonds, as the escrow holder to perform the services described in the Refunding Law.

SECTION 7. 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 8. 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 Prior Bonds. Accrued interest, if any, on the Refunding Bonds shall be paid to the County to be expended to pay interest on the Refunding Bonds on the next bond payment date of such Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Prior Bonds in accordance with the Refunding Law, and the holders, from time to time, of the Prior Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Prior Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the County irrespective of whether such parties have notice thereof.

SECTION 9. 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 10. 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 11. 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 12. In accordance with the provisions of Sections 50.00 and 53.00 of the Local Finance Law and the Refunding Law, subject to the determination by the County Comptroller regarding the redemption of the Prior Bonds described in Section 5 above, the County hereby elects to redeem the Prior Bonds 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 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. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Prior Bonds 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 Local Finance Law, or any successor law thereto.

SECTION 13. Subject to compliance with the provisions of the Refunding Law, the Refunding Bonds shall be sold at public sale and the County Comptroller is hereby authorized to arrange for such public sale. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 21.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 63.00 and Section 164.00 of the Local Finance 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.

SECTION 14. 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 15. 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 16. The validity of the Refunding Bonds may be contested only if:

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

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

SECTION 17. 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 Local Finance Law, in the official newspaper or newspapers of said County.

SECTION 18. This resolution shall take effect immediately upon its adoption.
EXHIBIT A

DESCRIPTION OF CAPITAL IMPROVEMENTS
FINANCED WITH PROCEEDS OF PRIOR BONDS

COUNTY OF ALBANY, NEW YORK
GENERAL OBLIGATION SERIAL BONDS – 2011

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Period of Probable Usefulness</th>
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<tbody>
<tr>
<td>Cap. Imp. – Alb Cty Correct. Facility</td>
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<tr>
<td>Various Capital Improvements – DPW</td>
<td>15 years</td>
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<td>Acq. of 208 Washington Avenue</td>
<td>30 years</td>
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COUNTY OF ALBANY, NEW YORK
GENERAL OBLIGATION REFUNDING SERIAL BONDS – 2012 SERIES B

<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>1) Improvements for DPW – Roads &amp; Bridges</td>
<td>20</td>
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<tr>
<td>2) Improvements for DPW &amp; Acq. Of Highway Equipment</td>
<td>15</td>
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<tr>
<td>3) Reconstruction of County Office Bldg at 112 State Street</td>
<td>20</td>
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<tr>
<td>4) Energy Efficient Projects at Various County Facilities</td>
<td>10/15</td>
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<tr>
<td>5) Renovation of Courthouse &amp; Construct. Of Justice Bldg.</td>
<td>20</td>
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<tr>
<td>6) Acquisition of Hall of Records Building</td>
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<tr>
<td>7) Improvmts and Acq. of Hwy and Snow Removal Equip.</td>
<td>15</td>
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<tr>
<td>8) Acquisition of Building at 224-226 South Pearl Street</td>
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<tr>
<td>9) Construction of Sports Bar in Pepsi Arena</td>
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EXHIBIT B

DESCRIPTION OF PAYMENT DATES
AND PRINCIPAL PAYMENTS
OF OUTSTANDING PRIOR BONDS TO BE REFUNDED

COUNTY OF ALBANY, NEW YORK
GENERAL OBLIGATION SERIAL BONDS – 2011

MATUREITY SCHEDULE

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COUNTY OF ALBANY, NEW YORK
GENERAL OBLIGATION REFUNDING SERIAL BONDS – 2012 SERIES B

MATUREITY SCHEDULE

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<td>November 1, 2023</td>
<td>$6,460,000</td>
</tr>
<tr>
<td>November 1, 2024</td>
<td>$6,735,000</td>
</tr>
</tbody>
</table>
EXHIBIT C
PRELIMINARY
REFUNDING FINANCIAL PLAN
SEE ATTACHED
### County of Albany, New York

Potential Refunding

Prevailing 'AA' Tax-Exempt/Taxable Rates - 6.24.19

**Issue Summary**

**Refunding Summary**

_Dated 08/01/2019 | Delivered 08/01/2019_

<table>
<thead>
<tr>
<th></th>
<th>Tax-Exempt</th>
<th>Taxable 201B</th>
<th>Issue Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources Of Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Par Amount of Bonds</td>
<td>$9,255,900.00</td>
<td>$26,340,000.00</td>
<td>$51,935,900.00</td>
</tr>
<tr>
<td>Refunding Premium</td>
<td>1,827,920.30</td>
<td>356,720.70</td>
<td>1,544,650.00</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$10,083,820.30</td>
<td>$26,796,720.70</td>
<td>$53,480,550.00</td>
</tr>
</tbody>
</table>

| Uses Of Funds                  |            |              |               |
| Total Underwriter's Discount (0.300%) | 24,765.00  | 70,630.00  | 105,400.00 |
| Costs of Issuance              | 40,051.48   | 189,948.32  | 230,000.00   |
| Deposit to Net Cash Reserve Fund | 10,810,708.77 | 36,406,323.23 | 37,217,031.00 |
| Refunding Amount               | 2,006.35    | 1,250.55    | 3,258.00     |
| **Total Uses**                 | $10,832,929.35 | $26,649,323.77 | $37,479,659.00 |

**Flow of Funds Detail**

| State of MTP Candidate            | 2.875%      | 2.875%      | 2.875%      |

<table>
<thead>
<tr>
<th>Primary Purpose Fund Solution Method</th>
<th>Net Funded</th>
<th>Net Funded</th>
<th>Net Funded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cost of Bond Issues</td>
<td>$10,010,706.77</td>
<td>$26,466,301.23</td>
<td>$37,471,008</td>
</tr>
<tr>
<td>Interest Savings @ 1.333%</td>
<td>28,179.72</td>
<td>427,998.72</td>
<td>456,177.50</td>
</tr>
<tr>
<td><strong>Total Draw</strong></td>
<td>$10,038,885.50</td>
<td>$26,894,299.95</td>
<td>$37,927,185.50</td>
</tr>
</tbody>
</table>

**Issues Refunded And Call Dates**

<table>
<thead>
<tr>
<th>2011 GO Bonds</th>
<th>9/21/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Series B Refunding</td>
<td>11/01/2020</td>
</tr>
</tbody>
</table>

**PV Analysis Summary (Not to Net)**

<table>
<thead>
<tr>
<th></th>
<th>A (74.7% AIC)</th>
<th>A1 (75% AIC)</th>
<th>A2 (75% AIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net PV Cashflow Savings</td>
<td>333,497.59</td>
<td>810,095.12</td>
<td>1,258,933.91</td>
</tr>
<tr>
<td>Contingency or Refunding Amount</td>
<td>3,285.05</td>
<td>1,338.95</td>
<td>4,035.00</td>
</tr>
<tr>
<td>Net Present Value Benefit</td>
<td>$336,897.64</td>
<td>$811,434.07</td>
<td>$1,263,269.91</td>
</tr>
<tr>
<td>Net PV Benefit /%56,005,003 Refunded Principal</td>
<td>5.013%</td>
<td>3.233%</td>
<td>3.815%</td>
</tr>
<tr>
<td>Net PV Benefit /%52,625,000 Refunded Principal</td>
<td>5.054%</td>
<td>3.193%</td>
<td>3.823%</td>
</tr>
<tr>
<td>Average Annual Cash Flow Savings</td>
<td>75,075.94</td>
<td>146,455.94</td>
<td>205,316.60</td>
</tr>
<tr>
<td>Total Net DSS</td>
<td>54,186,623.27</td>
<td>53,148,903.27</td>
<td>53,148,903.27</td>
</tr>
<tr>
<td>Total Prior DSS</td>
<td>54,186,623.27</td>
<td>53,148,903.27</td>
<td>53,148,903.27</td>
</tr>
<tr>
<td>Total Cashflow Savings</td>
<td>1,436,474.33</td>
<td>1,436,474.23</td>
<td>1,436,474.23</td>
</tr>
</tbody>
</table>

**Bond Statistics**

<table>
<thead>
<tr>
<th>Average Life</th>
<th>3.74 Years</th>
<th>3.73 Years</th>
<th>3.73 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Coupon</td>
<td>3.99%</td>
<td>3.49%</td>
<td>3.48%</td>
</tr>
</tbody>
</table>

| Net Interest Cost (NIC) | 1.3378009% | 2.6607608% | 1.9154093% |
| Bond Yield for Arbitrage Purpose | 1.3378009% | 1.3378009% | 1.3378009% |
| True Interest Cost (TIC) | 1.3970700% | 2.6530235% | 1.8604485% |
| All Inclusive Cost (AIC) | 1.3970700% | 1.9689401% | 1.7819161% |

**Capital Markets Advisors, LLC**

Independent Financial Advisors