

MINUTES
ALBANY PARKING AUTHORITY MEETING
September 29, 2011

Chairman O'Connor called the meeting of the Board of Directors to order at 8:37 am in the Authority office at 655 Broadway. Other Board Members in attendance were William Pettit III and Beth Lacey. Also present were Executive Director Michael Klein, Jim Linnan, APA Counsel, and Bill Trudeau, Traffic Engineering.

Accepted minutes of July 28, 2011 Board meeting: motion Lacey, second Pettit; passed 3-0.

As of this report, 66.67% through the year, revenue totaled \$3,616,614 and this was 63.79% of budget. Expense was \$3,600,743 or 60.24% of budget; this included a debt service principle and interest payment of \$1,361,133 and this was 67.25% of budget. There were no extraordinary expenses.

In addition to reviewing the financials, special attention was given to the success to date of the multi-space meter pilot on State Street. By all accounts this has been a successful initiative, although data remains skewed as the area remains a partial construction zone, and due to logistics from the larger Street Reconstruction project, signage installation and parking enforcement have been delayed.

The meeting was then adjourned at 8:50 a.m. and the Finance Committee was convened. The meeting of the Board of Directors was reconvened at 9:15 a.m.

The proposed 2012 budget was described as a stretch budget showing increases in monthly customers under the PIP, several other revenue factors to counterbalance the level of commercial activity, as well as staff reductions controlling upward pressure on wages and similarly with reductions in operating expenses.

The Finance Committee provided a positive recommendation to the Board to adopt the 2012 Preliminary Budget. Therefore, based on a recommendation of the Finance Committee, the following resolution was acted upon.

Resolution 2011-9-2: Preliminary 2012 Budget motion Lacey, second Pettit; passed 3-0.

The meeting was then adjourned at 9:20 a.m. and the Governance and Nominating Committee was convened. The meeting of the Board of Directors was reconvened at 9:22 a.m.

Based on the success of the pilot program and with the consent of the Chief of Police, phase 2 of the multi-space meter initiative was acted upon.

Resolution 2011-9-1: Capitol Area Multi-Space Meters motion Pettit, second Lacey; passed 3-0.

The meeting adjourned at 9:30 am.