

MINUTES
ALBANY PARKING AUTHORITY MEETING
March 1, 2012

Chairman O'Connor called the meeting of the Board of Directors to order at 8:33 am in the Authority office at 655 Broadway. Other Board members in attendance were Jeff Sperry, Beth Lacey, Chris Burke and William Pettit III. Also present was Executive Director Michael Klein, and Jim Linnan, APA Counsel.

Accepted corrected minutes of January 31, 2012 Board meeting: motion Lacey, second Pettit; passed 5-0.

The Executive Director reported that as of this report, 8.33% through the year 2012, revenue totaled \$440,038 and this was 8.01% of budget. Expense was \$631,757 or 11.07% of budget; this included a debt service principle and interest payment of \$411,030 and this was 18.7% of budget.

Topics discussed included recognition of Angie Alvear's contributions to the APA, and the involvement of Wayne Seward from Clinton Studio along with Todd Pierce for the signage and wayfinding plan. Current numbers for the Parking Incentive Program, Parking Retention Program, and the Multi-space Meters phases one and two were provided. Plans to reduce garage renovation to a bare minimum, and ongoing discussions about the potential use of Lot 3 by Fairbanks associated with creation of nearby residential apartments were also covered.

The meeting was adjourned at 9:25 a.m. and the Finance Committee was convened. The Board meeting was reconvened at 9:50 a.m.

Based on the PRAG presentation of the revised cash flow projections the Board discussed revisions to the model recommended by the Finance Committee, and provided follow up items for the Executive Director.

A signage and wayfinding plan was presented to the Board by the Executive Director, which was approved by the Board and with direction to send it to the Chief of Police after review by Traffic Engineering.

The Executive Director provided examples showing how the multi-space meter management reporting can retrieve valuable information. He also reported that the Parking Incentive Program (PIP) continues to increase utilization, although revenue is soft due to the rates charged under PIP.

The meeting adjourned at 10:03 am.