

MINUTES
ALBANY PARKING AUTHORITY MEETING
January 25, 2007

Chairman Kevin O'Connor called the meeting of the Board of Directors in the Authority office at 655 Broadway to order at 8:40 am. Other Board Members in attendance were Christine Sisto-Mertes, Christine Miles, William Pettit III, and Margaret DiGiulio. Also present was Executive Director Michael Klein, Jim Linnan, APA Counsel, Richard McCarthy, APA Financial Advisor, John Mineaux, APA Bond Counsel, Aaron Flanger and William Trudeau, Jr., Albany Police.

Approved minutes of the November 30, 2006 meeting: motion by Bill Pettit, second Margaret DiGiulio; passed 5-0.

Financial statements were reviewed, and Mr. Klein reported satisfactory budget performance for 2006. At December's close, 100% through the year, revenue totaled \$6,157,706 and this was 102.78 percent of budget. Expense was \$5,892,512 or 103.94 percent of budget; this included a debt service principle and interest payment of \$2,704,469, and this was 100 percent of budget. Extraordinary expenses were incurred during calendar 2006 in support of authorized but unbudgeted garage renovation with actual expense of \$599,212 compared to planned budget of \$300,000. This work concluded in December within authorized limits.

There was discussion to increase marketing focused on increasing utilization and revenue performance of the parking garages, and the Marketing Committee (Christine Sisto Mertes and Christine Miles) would meet with the Chairperson and Executive Director to develop plans. Related topics included supporting the needs of people that live and work downtown and to address parking 24/7.

A resolution was proposed to elect officers and the slate was Chris Sisto Mertes, Vice Chairperson; Chris Miles, Secretary; Bill Pettit, Treasurer; and Margaret DiGiulio, Assistant Secretary/Treasurer: motion by Chris Sisto Mertes, second Margaret DiGiulio; passed 4-0-1 with each board member abstaining from voting for themselves.

Rick McCarthy addressed the Board and explained the debt service refunding resolutions and policies, that these actions are usual and customary as well as prudent and reasonable decisions. It was estimated that the net present value savings of these transactions including all costs would be approximately \$718,765 based on current rates.

The following resolutions were approved:

Refunding Bond Resolution 2007-1-01: motion by Chris Miles, second Chris Sisto Mertes; passed 5-0.

Preliminary Official Statement Resolution 2007-1-02: motion by Chris Miles, second Chris Sisto Mertes; passed 5-0.

Derivatives Policy Adoption Resolution 2007-1-03: motion by Chris Sisto Mertes, second Margaret DiGiulio; passed 5-0.

The Executive Director provided a written report that identified the current status of the APA – summary follows:

Finances: 2006 preliminary revenue and expense figures very good – covered partially budgeted major renovation without use of reserves; monthly garage customer numbers leveling off; debt restructuring meetings productive and time consuming

Staff: Eliminated maintenance assistant position and provided lateral transfer to cashier; Klein attended seminar on Facility Design, Rehabilitation, and Maintenance; NYWired training pending Internet access

Facilities: Renovations completed within budget; successful Central Ave Lot stakeholders meeting conducted 12/14; reduced rate [\$3] concept for night garage use under serious consideration; 74 State Street being serviced by Green-Hudson; future parking needs explored with Chance Management Advisors - meetings included O'Connor, Yevoli, Leveille, Vennard, Calderone, Sperry, and Swawite; phone interviews pending with Tuffey, Tobin, Capece, and Brewer; lighting plans shared with Novus Engineering – proposal under review; renovation 2007 preliminary planning underway with Desman

Meters: Continuing dialogue regarding process improvement for utility vehicles; CashKey modules ordered for 2007 - 100% installation planned for spring; initial meeting convened to consider how to automate and improve meter-bagging process

Computerization: Progress with Sage Computers and Chameleon coordinating upgrades; Web server migration completed

Marketing: Partnerships with venues that create parking demand being pursued; direct link to customized web pages; new APA base map created; reviewed D-BID perception survey – working on 2 block, \$3 campaign ideas

Utilities; Multiple follow-ups with National Grid

Legal; Public Authority Act – Training info distributed to Board

Interagency Coordination: ACCVB – moderate; APD – high; ALDC – high; BIDs – high; CDTA – high; City Hall – high; Common Council – minimal; DOT – high; OGS – minimal; Palace Theatre – minimal; Special Events – minimal

Chairman O'Connor indicated that the Executive Session would be handled via conference call.

The meeting adjourned at 10:34 am.