

MINUTES
ALBANY PARKING AUTHORITY MEETING
June 28, 2007

Chairman Kevin O'Connor called the meeting of the Board of Directors to order at 8:42 am in the Authority office at 655 Broadway. Other Board Members in attendance were Christine Sisto-Mertes, Christine Miles, and William Pettit III. Also present was Executive Director Michael Klein, Jim Linnan, APA Counsel, and Bill Trudeau, Albany Police Department.

Approved minutes of the May 31, 2007 meeting: motion Chris Miles, second Chris Sisto Mertes; passed 4-0.

At May's close, 41.67% through the year, revenue totaled \$2,663,434 and this was 43.83 percent of budget. Expense was \$1,904,962 or 29.87 percent of budget; this included a debt service principle and interest payment of \$690,141 and this was 28.86 percent of budget. There were no extraordinary expenses.

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

Finances: On target; Developed investment plan with advice from financial advisor

Staff: NYWired training pending Internet access

Economic Development: Developed first draft of Economic Development plan; Two meetings with Noah Perliss [NYC investor] regarding 488 Broadway [Arcade] and other properties; Provided tour of Albany to Eve Lando of Lazard [NYC based purchaser of Bond issue]; Involving Aquaduck owners in projects that support positive Albany image

Facilities: Participated in WAMC announcement of development plans; Progress with DOT use permits for additional facilities; Discussing opportunities to improve parking near Dutch Apple and Slater; Reviewed lighting bid package – project proceeding well; Renovation proceeding well; Green Hudson and Quackenbush annual hose down completed; Reduced rate [\$3] concept for night garage remains under consideration

Meters: Phase 1 meter install completed at Albany Medical after meeting with Kathy Fahey of Common Council; Conference call to follow up on cell phone meter parking; Coordinated Central Avenue, Quackenbush and other multi-space meter and permit plans with APD

Marketing: PR promoting 100% system on CashKey platform resulted in positive print and TV coverage; Developed draft sponsorship plan with advice from Chris Sisto Mertes; RFP issued to two leading signage manufacturers to create signage package to route cars to Quackenbush; Advance info provided about Central Avenue and multi-space meter plans; Partnerships with venues that create parking demand being pursued; Garage advertising progress with Marquis Media – roll out planned for July or August

Legal: Public Authority Act continues to demand time; WAMC & CDTA Joint Venture Agreement virtually ready for signature; Annual report for 2006 posted to website – no frills version

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

Discussion included interest in achieving a long term goal of changing out single space meters for multi-space meters following the Montreal model, and providing 24/7 ATM kiosks for reloading CashKeys. Plans to upgrading meters to accept credit cards and payment by cell phone are also under consideration. Marketing, communications, and merchant involvement in support of the Central Avenue lot project were identified as critical areas. It will also be important to be vigilant and monitor these lots carefully, perhaps aided by use of digital cameras.

The following resolutions were approved:

Debt Service Reserve Funds Investment – 2007-06-01: motion by Chris Miles, second Chris Sisto Mertes; passed 4-0

Creation of Audit Committee – 2007-06-02 motion by William Pettit III, second Chris Sisto Mertes; passed 4-0

Creation of Governance and Nominating Committee – 2007-06-03 motion by William Pettit III, second Chris Miles; passed 4-0

Annual Statement of Financial Disclosures provided to Board members for completion and filing with the City of Albany.

The meeting adjourned at 9:50 am.