

MINUTES
ALBANY PARKING AUTHORITY MEETING
October 26, 2006

Chairman Kevin O'Connor called the meeting of the Board of Directors in the Authority office at 655 Broadway to order at 8:34 am. Other Board Members in attendance were Christine Sisto-Mertes, and William Pettit III. Also present was Executive Director Michael Klein, Aaron Flanger and Bill Trudeau of the Albany Police Department, and James Linnan, APA Counsel.

Approved minutes of the October 26, 2006 meeting: motion by Bill Pettit, second Chris Sisto Mertes; passed 3-0.

Financial statements for September were reviewed, and Mr. Klein reported satisfactory budget performance. At September's close, 75.00 percent through the year, revenue totaled \$4,557,392 and this was 76.46 percent of budget. Expense was \$3,697,259 or 70.66 percent of budget; this included a debt service principle and interest payment of \$2,055,581 and that was 76.0 percent of budget. No extraordinary expenses were incurred during September.

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

Finances: Revenue on track; Monthly garage customers recovering

Staff: All positions full; Training completed at NYSPA meeting – Linda, Rick, Sean, Jen, Rob, Lorra & Mike; Still working through wireless access to support NYWired Skillsoft

Facilities: Renovations proceeding well; DOT use permit received; Coordinating with stakeholders; City Hall, C-BID, CDTA, Cale/8D; Larceny suspect apprehended at Green Hudson; Q lot seal and striping completed

Meters: CashKey supply problem resolved; Investigating process improvement for utility vehicles; Foregone revenue of \$5K during September due to terror trial

Computerization: Proposals received from Sage Computers and Tech II Business Services

Marketing: AIHA October 24 corporate breakfast [Hudson 400 program] completed; International Activity Center, Urban Institute [D.C. "Think Tank"] – APA website /management; NY Times article [brief mention of Albany]

Utilities: NYSERDA PON 955 grant approved for lighting plans - \$7K funding

Legal: Reviewing enabling legislation; Opinion regarding ADA topic related to OGS; Opinion regarding meter use by Albany School Board

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

Board discussion included ideas about having meetings with people that may have concerns about the Central Avenue meters especially the Washington Square Neighborhood Association and Common Council members Corey Ellis and Glen Casey; additionally that the Central BID should be actively involved in maintaining cleanliness and sharing in expenses. When asked for input as to computerization there was consensus that Sage Computers was a capable firm. Other Board direction included additional efforts to support the CashKey program with marketing, developing reloading ATM's with corporate partners, perhaps a banking firm. Temporary external advertising on the parking garages for non-profit firms should be explored. Mr. Linnan identified that the APA is authorized to purchase real estate, and it would be held in title of the City of Albany.

Ned Flynn and Shawn Sinel of First Albany presented a proposal to refund 55% of the par amount of the series 2001 A bonds and advance refund 45% of the par amount of the series 2001 A bonds. This would reduce the cost of bonds by approximately \$70K per year phasing in during 2007 and 2011 through 2025. Board discussion was positive but with concerns that this not negatively impact the S&P rating of the APA, and also to investigate if there is any way to free up all or part of the meter pledge that supports the current financing package.

The meeting adjourned at 10:03 am.