

MINUTES
ALBANY PARKING AUTHORITY MEETING
November 30, 2006

Chairman Kevin O'Connor called the meeting of the Board of Directors in the Authority office at 655 Broadway to order at 12:40 pm. Other Board Members in attendance were Christine Sisto-Mertes, Christine Miles, William Pettit III, and Margaret DiGiulio. Also present was Executive Director Michael Klein, John Reilly, Corporation Counsel, and Matt Swedick, APA Counsel.

Approved minutes of the October 26, 2006 meeting: motion by Bill Pettit, second Chris Miles; passed 5-0.

Financial statements for October were reviewed, and Mr. Klein reported satisfactory budget performance. At October's close, 83.33 percent through the year, revenue totaled \$5,111,313 and this was 85.31 percent of budget. Expense was \$5,175,907 or 91.30 percent of budget; this included a debt service principle and interest payment of \$2,704,469 and that was 100 percent of budget. Adjusting for advance payment of principle and interest, expense was 83.35 percent of budget. No extraordinary expenses were incurred during October.

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

Finances: Revenue on track; Monthly garage customer's reduction of 36 by Fleet; recovered 14 system-wide for net decrease of 22; Planned garage renovation expenses impacting budget; Multiple debt restructuring meetings including S&P conference call

Staff: All positions full; TVC developing Internet access to support NYWired Skillssoft

Facilities: Renovations proceeding well, but damage claims in process due to concrete dust and debris; Central Ave Lot stakeholders meeting set for 12/14; Reduced rate concept for night garage use; State Street area development & potential garage development - Wellington, Dewitt-Clinton, Conference Center

Meters: Continuing dialogue regarding process improvement for utility vehicles; Food vendors initial season - \$9,515 new revenue

Computerization: Sage Computers and Chameleon coordinating system upgrade; Incorporates proprietary modules supporting garages, meters, etc...

Marketing: NYSBA second annual Wellness Fair APA event 11/9; Reviewed 2 garage advertising proposals, Marquis Media & Market Art; Valet Article in TU

Utilities: Meeting and follow up with National Grid, Time Warner, Verizon, TVC

Legal: Public Authority Act – Informal Report 11/6-8; CDTA Shared Lot MOU

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

It was noted that the Fleet Data Center closure is a factor in the number of monthly garage customers, and that additional resources and time should be allocated to marketing and increasing the garage customer base with coordination via Pierce Communications and the Downtown BID staff and its Board leadership. The Board discussed the implications of use of advertising on the garages with regard to non-profits' use of banners and if there is a tax risk associated with any advertising revenue.

The following resolutions were approved:

Debt Service Restructuring – Resolution 2006-11-01: motion by Bill Pettit, second Chris Sisto Mertes; passed 5-0.

Professional Support for Debt Restructuring; Bond Council – Resolution 2006-11-02: motion by Chris Miles, second Bill Pettit; passed 5-0.

Professional Support for Debt Restructuring; Transportation Consultant – Resolution 2006-11-03: motion by Chris Sisto Mertes, second Bill Pettit; passed 5-0.

Final 2007 Budget Approval – Resolution 2006-11-04: motion by Chris Miles, second Chris Sisto Mertes; passed 5-0.

The meeting adjourned at 1:45 pm.