

MINUTES
ALBANY PARKING AUTHORITY MEETING
January 22, 2009

Chairman O'Connor called the meeting of the Board of Directors to order at 8:55 am in the Authority office at 655 Broadway. Other Board Members in attendance were Christine Miles, and William Pettit III. Also present were Executive Director Michael Klein, and Jim Linnan, APA Counsel.

Accepted minutes of November 21, 2008 meeting: motion Bill Pettit; second Chris Miles passed 3-0.

At December's close, 100.00% through the year, revenue totaled \$6,166,275 and this was 95.63% of budget. Expense was \$6,114,970 or 94.73% of budget; this included a debt service principle and interest payment of \$2,393,182 and this was 100.00% of budget. There were extraordinary expenses of approximately \$10K to replace a server. Due to market forces reducing revenues, expenses continued to be curtailed to maintain a balanced budget.

The Executive Director Reported:

Finances: S&P 12/30/08 affirmation of BBB+/Stable Outlook; Revenue lagging but expenses well controlled; Continued discussion with DEC & OGS for facility agreement . some PEF interest; DEC spring/summer garage renovation may result in modest Quackenbush garage use; Monitoring swap termination payment associated with refinancing . trend unfavorable; Utility savings from lighting project continuing to yield benefits versus budget plan

Staff: Klein elected President, New York State Parking Association; Attended International Parking Institute State/Regional meeting to represent NYSPA (at NYSPA expense); Klein participated in revenue control webinar hosted by Parking Today; Green-Hudson staffing reduced due to changes in policies and procedures . transition complete

Economic Development: Status quo

Facilities: Initial planning of 2009 garage renovation to begin pending board approval; Tabled investigation of automated pay in lane and pay on foot systems due to budget constraints; Invited Police to provide recommendations for camera installation priorities for 2009

Meters: Tabled research on pay by cell phone technology and in car meters due to budget constraints; Continued time invested in ticket handheld hardware and software package; Involved in Wi-Fi Digital Inclusion . integration with multi-space meters; Reviewed integrated meter and handheld integration . reviewing materials from Duncan pilot in San Francisco; Performing pivot table analysis to data-mine meter information

Marketing: Completed Google Maps+integration with APA website; Modest media coverage of 2,000 CashKey issuance press release; Ready to roll out new evening parking concept . 2 bucks/2 blocks/2 easy; Business of the month at Key Bank during December; Community involvement with Literacy Volunteers/Mohawk-Hudson; Klein elected Vice-President

Legal: Meter MOU Addendum in process; Revisiting contract with Pumpstation, ALDC, and APA

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

The Board instructed the Executive Director to investigate ways to provide long term parking for the city residential market, get a new advisor to aid in financial planning for both the short and long term, and modify the budget comparison report.

Based upon advice of the Governance and Nominating Committee, Resolution 2009-1-1: Election of Officers was approved: motion Bill Pettit; second Chris Miles passed 3-0

Resolution 2009-1-2: Professional Engineering Services: motion Bill Pettit; second Chris Miles passed 3-0

Based upon advice of the Audit Committee, Resolution 2009-1-3: Maintenance Reserve Transfer was approved: motion Chris Miles; second Bill Pettit passed 3-0

The meeting adjourned at 10:08 am.