

MINUTES
ALBANY PARKING AUTHORITY MEETING
February 26, 2009

Chairman O'Connor called the meeting of the Board of Directors to order at 8:45 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 were Executive Director Michael Klein, and Jim Linnan, APA Counsel.

Accepted minutes of January 22, 2009 meeting: motion Bill Pettit; second Chris Miles passed 4-0.

At January's close, 8.33% through the year, revenue totaled \$483,534 and this was 7.96% of budget. Expense was \$732,444 or 12.05% of budget; this included a debt service principle and interest payment of \$499,128 and this was 20.21% of budget. There were extraordinary expenses of approximately \$4,000 to repair a snow melter associated with precipitation and frigid conditions that occurred during January. Due to market forces reducing revenues, expenses continued to be curtailed to maintain a balanced budget.

The Executive Director Reported:

Finances: Meter revenue lagging; DEC spring/summer garage renovation may add up to 80 customers for 4 months = \$44,800; Monitoring swap termination payment associated with refinancing – trend improving; Evaluating CDARS to improve interest income
Staff: Skillsoft training up and running; Marketing intern, Roberta Lombardo, brought on board
Economic Development: Status quo
Facilities: Initial planning of 2009 garage renovation commencing; Investigating Quackenbush Garage lighting project
Meters: Continued time invested in ticket handheld hardware and software package; Performing pivot table analysis to data-mine meter information; Close coordination with enforcement to improve ticketing and payment compliance
Marketing: Albany article published in February issue of Parking Today; Media coverage of Klein being elected President of NYSPA; Ready to roll out new evening parking concept – 2 bucks/2 blocks/2 easy
Legal: Meter MOU Addendum in process; Revisiting contract with Pumpstation, ALDC, and APA
Interagency Coordination: ACCVB – minimal; APD – substantial; ALDC – moderate; BIDs – moderate; CDTA – moderate; City Hall – minimal; Common Council – minimal; DOT – minimal; OGS – minimal; Palace Theatre – minimal; Special Events – minimal

Jim Linnan disclosed that he plans to open the Dale Miller Restaurant in downtown Albany, and may need to use parking facilities with the APA. This would be done with full disclosure and consistent with practices and rates followed with similar Albany businesses. Also, given that he is representing the APA in a matter being contested with Boswell he went on to disclose that he has a client who is negotiating with Bruce Boswell regarding the sale of a business, and that Jim is negotiating directly with Mr Boswell in that matter. Mr. Linnan also stated that Mr. Boswells Attorney and he have agreed that Jim would not discuss the APA matter with Mr. Boswell directly.

Although the garages and lots performed on budget, meter revenue was down substantially. This may relate to problems with enforcement associated with outdated hand held ticketing devices. Moreover, an analysis of seasonal bad weather during January put the meter performance in context – there were 3 snow emergency days, 19" snow, and frigid conditions, and revenue was off by \$24,080. In addition to discussing revenue and expense performance Michael Klein provided financial information regarding options regarding investment in CDARS versus Money Market holdings. The Board is interested in further investigation.

The meeting adjourned at 9:52 am.