

MINUTES
ALBANY PARKING AUTHORITY MEETING
May 28, 2009

Chairman O'Connor called the meeting of the Board of Directors to order at 8:50 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 April 29, 2009 Board meeting: motion Bill Pettit; second Chris Miles passed 4-0.

Accepted minutes of April 29, 2009 Audit Committee meeting: motion Chris Miles; second Chris Sisto Mertes passed 4-0.

Accepted minutes of April 29, 2009 Governance and Nominating Committee meeting: motion Chris Sisto Mertes; second Chris Miles passed 4-0.

At April's close, 33.33% through the year, revenue totaled \$2,053,467 and this was 33.80% of budget. Expense was \$1,091,177 or 17.96% of budget; this included a debt service principle and interest payment of \$584,703 and this was 23.68% of budget. There were no extraordinary expenses.

The Executive Director reported that although total parking system revenue for April was an all time system record by a narrow margin, the composition of the revenue and the reduction in monthly card holders was a cause for unease. On a related note, parking meter performance remains slightly under budget, and given concerns about the daily average revenue per meter, trend analysis of this area will be performed. Moreover, the exposure to the Swap Termination remains a substantial concern.

It was also recognized that external factors such as unemployment, fuel prices, and building occupancy levels impact parking occupancy and revenue generation. Therefore, creative efforts to support economic development, develop new markets, and provide innovative approaches to manage efficiently and effectively are needed. Towards this end strategic planning to support residential living downtown and investigation of opportunities and challenges on a wider geographic basis in Albany are called for.

The meeting adjourned at 10:00 am.