

MINUTES
ALBANY PARKING AUTHORITY MEETING
June 25, 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 May 28, 2009 Board meeting: motion Chris Miles; second Bill Pettit passed 4-0.

At May's close, 41.67% through the year, revenue totaled \$2,570,431 and this was 42.30% of budget. Expense was \$1,344,052 or 22.12% 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 on the status of work with regard to selection of an Audit firm, going out to bid for a financial advisor, an RFP for purchase of Handheld Ticket Writers, the Third Addendum to the Meter Agreement, and the Electric bid RFP.

Based on the recommendation of the Audit Committee, Klein will proceed with putting the Audit RFP out to bid, and then will work under Treasurer Pettit's guidance to coordinate interviews and evaluate the proposals that result.

All concerned recognized faithful service to the organization by Christine Sisto Mertes, and regrets were expressed that she has tendered her resignation. On the recommendation of the Nominating Committee, Chris Burke is under consideration to serve on the APA Board of Directors.

There was a discussion regarding the Series 2011 Swap and the financial implications. The Board asked for a briefing from Jefferies staff to be provided if feasible at the July Board meeting.

Klein also advised the Board regarding the current status of proposed legislation to amend the Public Authority Accountability Act based upon a half day panel discussion that included Assemblyman Brodsky. Staff will be monitoring for any change in legislation or PAAA requirements.

The meeting adjourned at 9:52 am.