

MINUTES
ALBANY PARKING AUTHORITY MEETING
July 29, 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 Miles, and William Pettit III. Also present were Executive Director Michael Klein, and Jim Linnan, APA Counsel.

Accepted minutes of June 25, 2009 Board meeting: motion Bill Pettit, second Chris Miles; passed 3-0.

Klein reported that at June's close, 50.0% through the year, revenue totaled \$3,105,950 and this was 51.12% of budget. Expense was \$1,551,737 or 25.54% 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. He went on to provide the following information:

Finances: DEC spring/summer garage renovation that added 60 customers ends 7/31/09; Monitoring swap termination payment associated with refinancing; Monitoring CDARS rates to interest income; Audit RFP responses in and interviewed short list; Electric supply bid agreement awarded/executed; Events down due to rain at 5 of 8 Alive @ 5's & TUC rescheduling of Elton John & Billy Joel

Staff: Computer use policy distributed and signed by staff; NYSPA summer training (1.0 PDH earned) complete; Staff registered for fall NYSPA conference/expo; Staff meeting completed to "pave" the way for in-house sealing and striping initiative; Rick Thorne attended OGS Procurement workshop

Economic Development: Occasional discussion with developers about opportunities/partnerships; D-BID turnover delaying efforts to support residential and commercial initiatives; Discussed Parking Incentive Program Concepts

Facilities: Garage renovation work ~50% complete –Directors may want first hand views prior to pours - see photos; Modifications made to Central Lot 8 – photo and core drill "show and tell"; Sealing and striping bids too high (\$15K to \$30K) – investigating in-house approach

Meters: Daily review of no charge baggings under way; Central Lots 6 and 7 to receive single space meters and sign modification

Marketing: Website upgrades completed – interactive map and local attractions improving; Coordinating marketing with D-BID and C-BID, and some outreach to L-BID; Ready to roll out new evening parking concept – 2 bucks/2 blocks/2 easy

Legal: RFP's for ticket handheld hardware and software package complete and ready to go out; Meter MOU draft provided to City Officials; License Agreement with ALDC regarding Pumpstation parking – ready for action

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

Invited guests Ned Flynn and Shawn Sinel of Jefferies discussed framework information and financial strategies associated with the series 2011 bonds. The Audit Committee was convened to consider their advice, and additional review will be undertaken by the Board and Executive Director.

Based on a recommendation of the Audit Committee, auditors were considered as specified in Resolution 2009-07-01, and Bollam, Sheedy, and Torani were selected as Auditors for the APA for 2009 through 2013.

The meeting adjourned at 10:00 am.