

MINUTES
ALBANY PARKING AUTHORITY MEETING
November 21, 2008

Chairman O'Connor called the meeting of the Board of Directors to order at 8:57 am in the Authority office at 655 Broadway. Other Board Members in attendance were Christine Sisto Mertes, and William Pettit III. Also present were Executive Director Michael Klein, Jim Linnan, APA Counsel, and Bill Trudeau, Albany Police.

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

At October's close, 83.33% through the year, revenue totaled \$5,211,011 and this was 80.82% of budget. Expense was \$5,444,564 or 84.35% of budget; this included a debt service principle and interest payment of \$2,393,183 and this was 100.00% of budget. There were no extraordinary expenses, however due to server problems it is anticipated that extraordinary computerization expenses will occur during the remainder of 2009. Fiscal concerns exist due to low interest rates decreasing interest income, and market forces continue to exert downward pressure on some parking demand. Expenses are being curtailed to maintain a balanced budget.

The Executive Director reported that most efforts during the last 2 weeks related to maintaining a balanced budget through 2008 and budget preparation for 2009. Additionally, a briefing regarding discussions with OGS relating to Strategic Asset Maximization was provided as well as efforts to work with partners to improve system performance and capacity. Specifically noted was a request by Common Council member J. Scalzo to investigate the feasibility of providing meters for several block faces serving businesses in his ward. Sponsorship of an AIHA function was also discussed resulting in Board support for this Albany institution within budget limits.

The Board instructed the Executive Director to seek out marketing opportunities in order to counter continuing softness in monthly parking demand in the garages, surface lots, and on-street meters.

Based upon advice of the Audit Committee the following was approved:

Resolution 2008-11-1; Final Budget for 2009: motion Bill Pettit; second Chris Sisto Mertes; passed 3-0.

The meeting adjourned at 10:08 am.