

MINUTES
ALBANY PARKING AUTHORITY
AUDIT COMMITTEE MEETING
January 22, 2009

Chairman Bill Pettit called the meeting of the Audit Committee to order at 9:15 am in the Authority office at 655 Broadway. Other committee members in attendance were Kevin O'Connor and Christine Miles. Also present was Executive Director Michael Klein, and Jim Linnan, APA Counsel.

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

The Executive Director provided an update that identified the unaudited results for 2008, the current and previous termination values for the Swap agreement, and expectations for 2009. It was noted that an audit for 2008 was in process by Bollam Sheedy and Torani.

Committee members directed the E.D. to maintain a very conservative approach to budgets and provide tight monitoring of actual performance relative to plan.

The committee discussed the pros and cons of Resolution 2009-1-3: Maintenance Reserve Transfer, and supported the concept of the fund transfer in order to increase liquidity as a hedge against an uncertain economy.

The meeting adjourned at 9:25 am.