

MINUTES
ALBANY PARKING AUTHORITY
AUDIT COMMITTEE MEETING
July 24, 2008

Chairman Bill Pettit called the meeting of the Audit Committee to order at 9:30 am in the Authority office at 655 Broadway. Other committee members in attendance were Christine Sisto-Mertes, Christine Miles, and William Pettit III. Also present was Executive Director Michael Klein, Jim Linnan, APA Counsel, and Aaron Flanger, Albany Police Department.

The Executive Director provided a finance update that clarified developments during the last 1 to 2 months. The Finance team has been very active and diligent in working with the APA Chairman and Executive Director and this prepared the APA for the XL threshold issue. As a result of the dialogue between Dexia staff and the APA Executive Director, Dexia has provided the APA with a letter that specifies that Dexia Credit Local “does not currently interpret the XLCA downgrade as an Additional Termination Event”. The APA will be actively monitoring related topics and will provide regular reports to the board.

The meeting adjourned at 9:40 am.