

**MINUTES**  
**ALBANY PARKING AUTHORITY**  
**AUDIT COMMITTEE MEETING**  
**July 29, 2009**

Chairman Bill Pettit called the meeting of the Audit Committee to order at 9:00 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.

Invited guests Ned Flynn and Shawn Sinel of Jefferies discussed framework information and financial strategies associated with the series 2011 bonds. It was determined that additional review is needed, and that the Executive Director should continue to work with Jeffries staff to monitor termination payments and keep the Board informed of opportunities and concerns.

Based upon bid responses to the Audit RFP and the subsequent interview process the Audit Committee recommended that the APA Board award the contract to Bollam, Sheedy, and Torani. It was agreed that unanimous written consent and a corresponding resolution would be completed subsequent to the meeting.

Minutes of the June 25 Audit Committee meeting was approved on a motion by Bill Pettit, with a second by Chris Miles.

The meeting adjourned at 9:50 am.