

**MINUTES  
ALBANY PARKING AUTHORITY  
AUDIT COMMITTEE MEETING  
November 21, 2008**

Chairman Bill Pettit called the meeting of the Audit Committee to order at 9:35 am in the Authority office at 655 Broadway. Other committee members in attendance were Kevin O'Connor and Christine Sisto Mertes. Also present was Executive Director Michael Klein, Jim Linnan, APA Counsel, and Bill Trudeau, Albany Police Department.

The Executive Director provided an update that clarified financial developments during 2008, the current and previous termination values for the Swap agreement, the process to develop an austerity budget for the year ahead, expectations for the remainder of 2008, and budget plans for 2009.

Committee members directed the E.D. to maintain a very conservative approach to budgets and provide tight monitoring of actual performance relative to plan. After substantial discussion it was agreed that a \$10 per month increase to the price of monthly parking in the garages and the Quackenbush surface lot was appropriate.

The final Budget for 2009 was approved: motion Chris Sisto Mertes; second Bill Pettit; passed 3-0.

The meeting adjourned at 9:55 am.