

MINUTES
ALBANY PARKING AUTHORITY MEETING
November 30, 2010

Chairman O'Connor called the meeting of the Board of Directors to order at 8:35 am in the Authority office at 655 Broadway. Other Board Members in attendance were William Pettit III and Beth Lacey. Also present were Executive Director Michael Klein, and Jim Linnan, APA Counsel.

Accepted minutes of November 18, 2010 Board meeting: motion Pettit, second Lacey; passed 3-0.

Board discussion focused primarily on finances, with emphasis on preparation for the July 2011 closing and 2011 budget. At the close of October 2010, 83.33% through the year, revenue totaled \$4,816,299 and this was 84.44% of budget. Expense was \$5,318,751 or 88.89% of budget; this included a debt service principle and interest payment of \$2,463,655 and this was 100.00% of budget. There were no extraordinary expenses.

The main focus of the meeting is consideration of the final 2011 budget and possible adoption of the New York State Deferred Compensation Plan. Patrick Ray presented the 457B State Benefit Plan.

Based on a recommendation from the Finance Committee, the APA Board approved:

- Resolution 2010-11-4: Deferred Compensation Plan - motion Lacey, second Pettit; passed 3-0.
- Resolution 2010-11-5: Final Budget 2011 - motion Pettit second Lacey; passed 3-0.

The Board supported the concept of adding Parking Clubs to the Parking Incentive Program (PIP) so that a group of employees may form a parking club with a structure similar to the corporate PIP's. Discussion of Parking Retention Program concepts continued and the Executive Director will meet with stakeholders, further refine the concepts, and continue to develop this new initiative for additional discussion and consideration.

The meeting adjourned at 10:00 am.