

MINUTES
ALBANY PARKING AUTHORITY
FINANCE COMMITTEE MEETING
November 30, 2010

Chairman Bill Pettit called the meeting of the Finance Committee to order at 8:45 am in the Authority office at 655 Broadway. Other committee members in attendance were Kevin O'Connor and Beth Lacey. Also present was Executive Director Michael Klein, and James Linnan, APA Counsel.

Patrick Ray provided a brief presentation regarding the 457B State Benefit Plan (The Plan). Board Directors inquired as to the framework for these benefits in order to verify that there is no financial exposure or other liability associated with The Plan, and Mr. Ray confirmed that this is the case.

Thereafter, a line by line review of the proposed final budget was conducted. Discussions focused on the budget impact of the current economic climate in conjunction with the Parking Incentive and Parking Retention Programs. Other major factors discussed were:

- Reorganization eliminates one management position, reduces labor and benefit expense and provides a career ladder
- Savings associated with investment in "green" lighting technology
- Plans and costs for facilities maintenance and renovation
- Plans to increase liquidity during 2011

An aggressive schedule of growth under the PIP was identified, and it will be imperative to achieve these goals and carefully monitor actual to budget.

The Finance Committee provided positive recommendations to the Board for:

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

Upon motion duly made, seconded and unanimously carried, the Finance Committee Meeting was adjourned at 9:55 am.