

RESOLUTION 2011-1-2

WHEREAS, the Albany Parking Authority has heretofore determined that repair and preventative maintenance work is necessary to properly preserve and protect the parking garages owned and operated by the Authority; and

WHEREAS, the Authority has previously embarked upon a \$4,500,000.00 six (6) year plan to undertake and complete the work previously identified; and

WHEREAS, the cost of this rehabilitation has been primarily funded from operating revenues; and

WHEREAS, the Authority maintains a Maintenance Reserve Fund, which has been properly funded and currently has a balance of approximately \$935,000.00; and

WHEREAS, financial prudence would dictate that the Authority maintain appropriate levels of liquidity and maintain a proper unrestricted cash position to carry out normal daily activities of the Authority; and

WHEREAS, the underlying purpose of the Maintenance Reserve Fund is to undertake the very work which was envisioned in the aforesaid six (6) year plan; and

WHEREAS, the Board has been provided with adequate and accurate financial information to review and analyze the recommendations relative to the transactions herein envisioned; and

WHEREAS, it is the recommendation of the Executive Director, Michael Klein, that \$600,000.00 be transferred from the Maintenance Reserve Fund, namely account number 185165123 maintained at the M&T Bank.

NOW, THEREFORE, upon motion duly made, seconded and carried by a vote of _____ it is hereby

RESOLVED that the Executive Director, Michael Klein, is authorized to undertake all steps necessary and execute all documents necessary to perform the transfer of funds from the Maintenance Reserve Fund to the appropriate operating accounts.

Dated: _____, 2011

SECRETARY

