

**RESOLUTION 2024-01-02
OF THE
ALBANY PARKING AUTHORITY**

WHEREAS, pursuant to section 2824-a of the Public Authorities Law, the APA has adopted a mission statement, and related performance measures to assist the authority determine how well it is carrying out its mission; and

WHEREAS, at the beginning of each year the APA (i) reexamines its existing mission statement to determine if any changes are required; (ii) reviews the prior year's results against the APA performance measurements (and reports such performance results to the Authorities Budget Office); and (iii) establishes performance measurements for the upcoming year; and

WHEREAS, the current mission statement of the Albany Parking Authority (the "Authority") is:

"The Authority mission, while fulfilling the fiduciary responsibility to the bondholders, is to provide convenient and affordable parking in support of economic development by constructing, operating and maintaining those areas in the City of Albany: (i) operated by the APA for parking; or (ii) which use is supported by APA parking.

WHEREAS, the Governance Committee met on January 19, 2024 and recommends to the APA Board that no changes be made to the current mission statement; and

NOW, THEREFORE BE IT RESOLVED, the Board has determined that (i) no changes are required to the existing the mission statement for 2024; and (ii) the 2024 APA Performance Measurements are as follows:

List of Performance Goals:

- Create and execute a budget that assures a 1.5 or greater debt coverage ratio at all times;
- Issue and execute on-going parking feasibility studies in those locations where parking needs will have a direct impact on the ability for economic growth in Albany;
- Continue to institute and improve on and off-street parking applications to increase convenience to users;
- Continue to enhance pedestrian-friendly infrastructure in the vicinity of all garages so that the Authority continues to attract new customers and maintains existing customers;
- Continue to invest in green infrastructure to offset our carbon footprint to improve the APA corporate brand in the marketplace, including but not limited to, LED Lighting and EV Charging Stations and planting of new trees;

- Continue to support tourism and events as well as the arts and cultural institutions throughout Albany in those instances which directly support attracting customers to our facilities and the City in general; and
- Upgrade parking enforcement technology in equipment in order to allow for greater enforcement of quality-of-life concerns.
- Work with other City and Regional Entities on shared services or economic development projects.

Long-Term Goals:

- Maintain and sustain APA facilities responsibly;
- Sustain and incentivize economic development in the City of Albany as it pertains to parking;
- Embrace technology that improves efficiency and provides services effectively;
- Achieve improved solutions to parking challenges;
- Elevate service and convenience for parkers;
- Supporting planning for transportation alternatives
 - Enhance pedestrian and bicycle infrastructure as it directly connects to parking facilities and those areas which will lead to increased use of such parking facilities
- Establish a continuous, solid rainy-day fund while maintaining liquidity to ensure the financial health of the organization
 - Re-establish a positive net flow, post Coronavirus, and replenish the rainy-day fund post Coronavirus
- Become a fully functioning, 24/7 Authority
- The APA will continue to work to diversify its revenue stream from purely dependent on monthly parkers and weekday parkers to event, daily and tourism markets.

NOW, THEREFORE BE IT FURTHER RESOLVED, the Board has (i) approved the current APA Mission Statement above: (ii) reviewed and approved the 2023 Performance Measurements Report and directs that such 2023 Performance Measurements Report be posted on the APA website; and (ii) reviewed and approved the above 2024 Performance Measurements.

Dated: January 25, 2024

Secretary

Motion made by:

Seconded by:

Vote: