

**RESOLUTION 2020-06-01
OF THE
ALBANY PARKING AUTHORITY**

WHEREAS, the Albany Parking Authority (“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 developed a multi-year year parking garage maintenance and rehabilitation plan to undertake and complete the work necessary to properly preserve and protect the parking garages owned and operated by the Authority (“Maintenance/Rehabilitation Plan”), and the Authority is current in its implementation of its Maintenance/Rehabilitation Plan; and

WHEREAS, the cost of Maintenance/Rehabilitation Plan 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 \$846,063.00; and

WHEREAS, the underlying purpose of the Maintenance Reserve Fund is to undertake the very work which was envisioned in the aforesaid multi-year Maintenance/Rehabilitation Plan, and the implementation of such Maintenance/Rehabilitation Plan is both current and on-going; and

WHEREAS, based on an evaluation of the Maintenance/Rehabilitation Plan and the current condition of the Authority garages, it is the recommendation of the Executive Director that \$210,000.00 be transferred from the Maintenance Reserve Fund, namely account number #185165123 maintained at the Wilmington Trust, and concludes that the remaining amount of approximately \$636,000 in such Maintenance Reserve Fund would remain a prudent and sufficient amount to meet the purpose of such Maintenance Reserve Fund, and such amount will cause the Authority to remain in compliance with all of its bond covenants; and

NOW, THEREFORE BE IT RESOLVED, that the Executive Director is authorized to undertake all steps necessary and execute all documents necessary to perform the transfer of \$210,000 of funds from the Maintenance Reserve Fund to the appropriate Authority operating accounts.

Dated: June 25, 2020


Secretary

Motion made by: *Jordine Jones*
Seconded by: *Christopher Burke*
Vote: *4-0*