

**MINUTES**  
**ALBANY PARKING AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**April 21, 2023**

**1. Call to Order.**

The Finance Committee was called to order by Committee Chair, Bill Pettit, at 8:34am, Friday, April 21, 2023. Board members in attendance were Committee Chair, Bill Pettit, Christopher Burke and Jordine Jones. Present were Executive Director, Matthew Peter, Associate Director, Sean Palladino, Chief Budget Manager, Sheiliesh Hylton, Legal Counsel, Thomas Owens and Special Assistant, Stephanie Wright.

**2. Acceptance of Minutes of January 20, 2023.**

Following review/discussion, a motion was made to accept the minutes of the January 20<sup>th</sup> Finance Committee meeting: motion moved by Christopher Burke, seconded by Jordine Jones; passed 3-0.

**3. Review of Financials.**

Executive Director, Matthew Peter, reviewed with the Committee the March 2023 financials. March net income was \$143,013 and YTD of \$1,013,650. Revenue experienced a significant increase due to multiple events happening in March. Meter revenue totaled over \$259,000 which represented a 13% increase above projections. Daily garage and lot revenue totaled over \$54,915 which represented a 25% increase above projections. Monthly revenue totaled \$245,000, which was 4% above projections. Event revenue came in at \$70,100 which was 45% of Budget YTD. Operating expenses met projections. The APA is 23% of Budget YTD.

Special event and daily revenue continue to exhibit strong revenue recovery. This is due to a combination of more events happening around the City and continued coordination efforts with partnerships and the APA marketing team. This revenue is on trend to exceed 2022 totals.

Executive Director reviewed with the Committee the Authority's Revenue History and Key Numbers.

**4. New Business.**

Executive Director, Matthew Peter, reviewed with the Committee the 1<sup>st</sup> Quarter budget results of 2023. A final draft will be sent to Board members for review. Total Revenue for Q1 2023 came in at \$2,749,000, which is 26% of Revenues Budgeted YTD. The APA has exceeded our 2022 Q1 parking revenue by 14%. Parking Revenue for Q1 2023 is trending closer to our 2020/2019 numbers.

**Executive Session.**

None.

**5. Adjournment.**

There being no further business, on a motion by Christopher Burke, seconded by Jordine Jones and unanimously approved, the meeting adjourned at 9:18am.