

MINUTES
ALBANY PARKING AUTHORITY
FINANCE COMMITTEE MEETING
January 20, 2023

1. Call to Order.

The Finance Committee was called to order by Committee Chair Bill Pettit at 8:33am, Friday, January 20, 2023. Board members in attendance were Committee Chair, Bill Pettit, Board Chairman, Jeff Sperry and Jordine Jones. Christopher Burke was excused. Present were Executive Director, Matthew Peter, Associate Director, Sean Palladino, Chief Budget Manager, Sheiliesh Hylton, General Counsel, Allan O'Brien and Special Assistant, Stephanie Wright.

2. Acceptance of Minutes of October 24, 2022.

Following review/discussion, a motion was made to accept the minutes of the October 24th Finance Committee meeting: motion moved by Jordine Jones, seconded by Bill Pettit; passed 2-0.

3. Review of Financials.

Executive Director, Matthew Peter reviewed with the Committee the December 2022 financials and presented the year-end budget review. December ended with a deficit due to pending payments from the State and City for DRI Projects and building a new public restrooms. YTD parking revenue is 1.54% over 2022 projections and 92% of Budget. Monthly meter revenue came in at \$204,651 which is 9% above December projections. Monthly and other revenue continued to trend upward and we ended the year at 95% of Budget. Daily and garage lot revenue for December was \$52,327, which is 2% over projections. Event revenue continues to be above target.

Expenses ended higher than normal between the preliminary and adopted budgets due to DRI cost. The DRI projects are pending reimbursement from the State and reimbursement from the City for the Public Restrooms project, totaling approximately 1.3 million in reimbursables. Additionally, there is no change to the projected debt ratio of 1.7, between the preliminary and adopted budgets. Bond covenant payments were made accordingly with a July payment of 1.5 million.

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

4. New Business.

Executive Director, Matthew Peter, reviewed with the Committee the 4th Quarter budget results of 2022. A final draft will be sent to Board members for review.

Currently, there is no Investment Portfolio as all accounts were liquidated. Executive Director, Matthew Peter, reviewed with the Committee the restricted and unrestricted fund summary.

Executive Session.

On a motion by Jordine Jones, seconded by Bill Pettit and unanimously approved, the Committee entered into Executive Session at 9:10am to discuss the proposed acquisition of real property where publicity would substantially affect the value thereof. On a motion by Bill Pettit, seconded by Jordine Jones and unanimously approved, the Executive Session adjourned at 9:19am and returned to open meeting. No actions were taken.

5. Adjournment.

There being no further business, on a motion by Jordine Jones, seconded by Bill Pettit and unanimously approved, the meeting adjourned at 9:20am.