

**MINUTES**  
**ALBANY PARKING AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**October 24, 2022**

**1. Call to Order.**

The meeting of the Finance Committee was called to order at 9:00am by Committee Chair Bill Pettit on Monday, October 24, 2022 at the APA offices. Board members in attendance were Committee Chair Bill Pettit, Board Chairman Jeff Sperry, Christopher Burke and Jordine Jones. Present were Executive Director Matthew Peter, Associate Director Sean Palladino, Budget Manager Sheilish Hylton, General Counsel Allan O'Brien, Special Assistant Stephanie Wright and APA legal counsel Thomas Owens.

**2. Acceptance of Minutes of September 23, 2022.**

Following review/discussion, a motion was made to accept the minutes of the September 23, 2022 Finance Committee meeting: motion moved by Christopher Burke, seconded by Jordine Jones; passed 4-0.

**3. Review of Financials.**

Committee Chair, Bill Pettit, introduced, Executive Director, Matthew Peter who reviewed the September 2022 financials. The report showed September ended with a deficit, due to large payouts for the APA's Repairs and Renovations which will be reimbursed. This month the APA is within 1% of budget for total revenue. Special Event revenue continues to exceed budget expectations and is still on track to exceed budget expectations.

Meter revenue totaled \$215,000 which is 4% higher than last year's monthly meter revenue. Monthly revenue is trending upwards with a 3% increase from September 2021. Green Hudson garage exceeded 2019 numbers by 1%. Daily income for the garages and lots were \$50,000 which is 68% higher than September 2021.

Executive Director Matthew Peter reviewed with the Committee, the Revenue History and Key Numbers. Additionally, the committee discussed making a withdrawal from the R&R Account.

**4. New Business.**

Executive Director, Matthew Peter, reviewed with the Committee the 3<sup>rd</sup> Quarter budget results of 2022. A final draft of the report will be provided to Board members for review. Additionally, the Committee was updated on the APA's investment portfolio.

Executive Director, Matthew Peter, presented the Committee with the Proposed Adopted 2023 Annual Budget and a positive recommendation was given by the Committee to adopt the 2023 Annual Budget to the Board of Directors.

**Executive Session.**

On a motion by Christopher Burke, seconded by Jordine Jones and unanimously approved, the Board entered into Executive Session at 10:00am to discuss the employment history of certain individuals. On a motion by Jordine Jones, seconded by Christopher Burke and unanimously approved, the Executive Session adjourned at 10:15am and returned to open meeting. No actions were taken.

**5. Adjournment.**

There being no further business, the meeting adjourned at 10:16am.