

**MINUTES**  
**ALBANY PARKING AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**October 20, 2023**

**1. Call to Order.**

The Finance Committee was called to order by Committee Chairman, Bill Pettit, at 8:30am, Friday, October 20, 2023. Board members in attendance were Board Chairman, Jeff Sperry, Committee Chairman, Bill Pettit and Jordine Jones. Christopher Burke was excused. Present were Associate Director, Sean Palladino, part-time Chief Budget Manager, Misty Ferguson, Chief Budget Manager, Dariah Duncan, General Counsel, Allan O'Brien, Legal Counsel, Thomas Owens and Special Assistant, Stephanie Wright.

**2. Acceptance of Minutes of September 22, 2023.**

Following review/discussion, a motion was made to accept the minutes of the September 22<sup>nd</sup> Finance Committee meeting: motion moved by Jordine Jones, seconded by Bill Pettit; passed 2-0.

**3. Review of Financials.**

Associate Director, Sean Palladino, introduced part-time Chief Budget Manager, Misty Ferguson, to review with the Committee the September 2023 financials. As of this report, September's total revenue and expenses were \$688,000 and \$529,000, respectively. This resulted in a net income of \$159,000 and net cash surplus of approximately \$266,000 (which exceeds the target debt service set aside of \$171,000). All revenue streams continue to trend above budget projections. In total, parking revenues exceeded budget projections by nearly \$34,000 (6%). Expenses, excluding enforcement, totaled \$417,000 in September, which exceeded budget forecasts for the month; however, YTD expenses are still well below budget expectations.

Associate Director, Sean Palladino, reviewed with the Committee the Authority's Revenue History and Key Numbers.

**4. New Business.**

Associate Director, Sean Palladino, reviewed the Quarterly budget results with the Committee. Additionally, a review of the Investment Portfolio was presented to the Committee. The Debt Service Account has a balance of \$340,397 and an additional \$171,000 will be deposited for the September debt service set aside. The Liquidity Account has a balance of \$600,701 and the Long-Term Account has a balance of \$301,196 and holds a T-Bill due on 9/5/2024 at 5.42%. Additionally, the APA will be opening an account for EV Charging revenue in the coming weeks.

Associate Director, Sean Palladino, updated the Committee on minor changes that were made to the FY2024 proposed budget. Updates were made to salaries and healthcare costs. Additionally, the APA adjusted monthly revenue at Quackenbush Garage to reflect the 80 new parkers that were recently added. The changes reduced the year-end surplus from \$58,000 to \$14,000 and the debt ratio from 1.65 to 1.64. The changes were nominal and will not impact the Authority's financial status or the ability to continue to make deposits to our reserve accounts.

After discussion and review, the Committee unanimously approved a position recommendation of the Final Annual Budget for 2024.

**Executive Session.**

On a motion by Jordine Jones, seconded by Bill Pettit and unanimously approved, the Committee entered Executive Session at 9:07am to discuss the employment history of certain individuals. On a motion by Bill Pettit, seconded by Jordine Jones and unanimously approved, the Executive Session adjourned at 9:11am and returned to open meeting. No actions were taken.

**5. Adjournment.**

There being no further business, on a motion by Bill Pettit, seconded by Jordine Jones and unanimously approved, the meeting adjourned at 9:12am.