

MINUTES
ALBANY PARKING AUTHORITY
FINANCE COMMITTEE MEETING
September 22, 2023

1. Call to Order.

The Finance Committee was called to order by Committee Chairman, Bill Pettit, at 8:30am, Friday, September 22, 2023. Board members in attendance were Committee Chairman, Bill Pettit and Jordine Jones. Board Chairman, Jeff Sperry and Christopher Burke were excused. Present were Executive Director, Matthew Peter, Associate Director, Sean Palladino, Chief Budget Manager, Sheiliesh Hylton, General Counsel, Allan O'Brien, Legal Counsel, Thomas Owens and Special Assistant, Stephanie Wright.

2. Acceptance of Minutes of July 20, 2023.

Following review/discussion, a motion was made to accept the minutes of the July 20th 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 August 2023 financials. Net Income for the month of August came in at \$178,728. Revenue is continuing to trend above projections. Total Parking Revenue YTD is at 70% of Budget. Daily Garage and Lot Revenue came in at \$52,512, which is 82% of Budget. Meter Revenue came in at \$249,226, which is 72% of Budget. Monthly and Other Revenue came in at \$259,171, which is 66% of Budget. Event Revenue came in at \$9,792, which is 86% of Budget.

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

4. New Business.

Executive Director Matthew Peter presented the Committee with the Preliminary 2024 Annual Budget. The debt service set aside goal is \$170,728. Additional goals and objections for 2024 include providing competitive benefits to boost employee retention, successfully manage Quackenbush Square, build assets through multiple investment accounts, Bond for \$4.2 Million for Capital Projects (with a 2024 repayment) and set aside \$300,000 in the Reserve Account.

The preliminary 2024 budget projects \$9.24M in revenues, a 5% increase based on the assumption of additional parking revenue contracts and increased events. Additionally, the 2024 preliminary budget projects expenses at \$9.18M, based on salary and benefit increases as well as the assumption of an additional Bond payment.

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

Executive Session.

On a motion by Jordine Jones, seconded by Bill Pettit and unanimously approved, the Committee entered Executive Session at 9:34am to discuss the employment history of certain individuals. On a motion by Jordine Jones, seconded by Bill Pettit and unanimously approved, the Executive Session adjourned at 9:51am 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 9:52am.